Heads Lawyers

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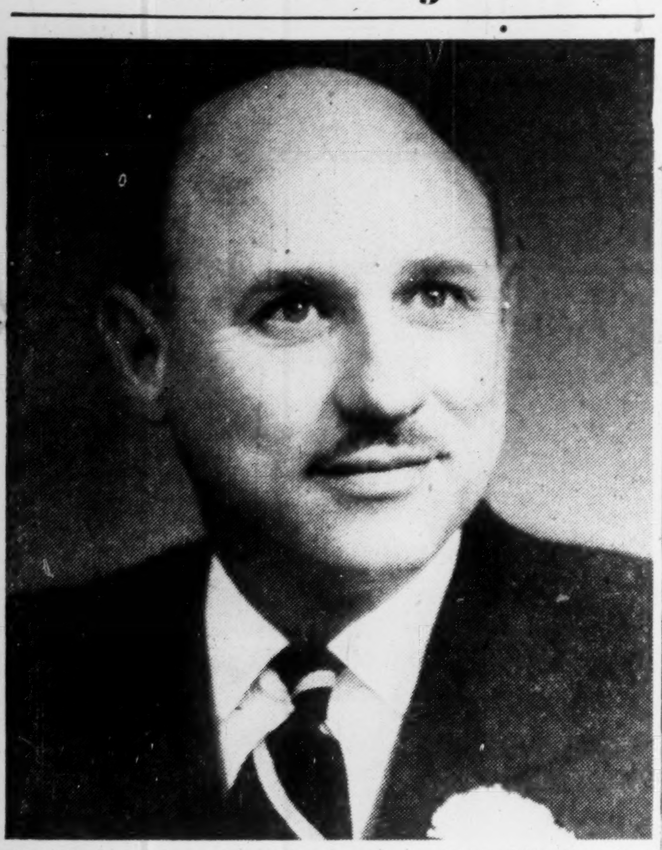


David Park Jamieson, 51, of Sarnia, new president of the Canadian Bar Association, in addition to his activity in legal circles is a former chairman of the Dominion Drama Festival, an ex-commodore of the Sarnia Yacht Club. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Our Place Assured In Atomic Power

Within 10 years, and possibly much sooner, atomic power will be available for large scale commercial purposes in Canada at costs comparing favorably with some alternative energy sources.

That is the definite prediction of one of Canada's chief authorities, Dr. W. B. Lewis, vice-president for research and development, Atomic Energy of Canada Ltd. (See special article p. 17 of this issue.)

Just how vital this prediction is is indicated by a look at available power resources today.

New hydro power from the St. Lawrence will postpone by a few years only a power famine in Ontario, the country's biggest industrial province. In the second biggest, Quebec, the last kilowatt of economically available hydro electric power will be harnessed within 30 years. In most of the other provinces the situation is no better. Even in gas- and oil-rich Alberta the time is coming when completely new sources of power will be necessary if economic growth is to continue.

For Canada the atom opens tremendous possibilities. We are fortunate indeed. As one of the world's largest producers of uranium, the raw material for atomic power, and with new deposits being uncovered almost daily, we are in most favored position both for our economic development and for export to others. But that is only part of the picture.

Until now industry in this country has been tied to power resources. Beyond power or pipe lines industry simply could not go. Because it packs so mighty a wallop in so small a parcel, the new form of energy will permit us to locate industry almost anywhere. This is a most significant and important factor for a country with a vast, a cold, and a largely undeveloped northern empire.

In the United States today's capital investment in the atom is an enormous $6 billions—bigger by far than the total assets of General Motors or du Pont. Now under the revised Atomic Energy Act, the way for the participation of private U. S. industry is opened and the business will soar.

The history of our development and of our rising standard of living has been intimately linked with the availability of energy at attractive prices. This great new source is our pathway to continued progress.

* * *

Backed With Their Own Money

Business spending on tools and equipment is one of the most significant indices of future business climate.

This for two reasons.

1. Obviously, executives are going to spend today on new and or increased equipment only if they think it will pay off.

2. General forecasts of the future business climate by competent persons have their value. But for clues as to the outlook in specific segments of the economy, there is nothing so good as the opinion of the individual company management about its own future. In capital equipment expenditures, it is backing its opinion with money.

Of particular interest and significance therefore is the publication of a U. S. survey. This was done by two U. S. research groups and Fortune magazine.

The conclusion is remarkable.

"The probability is," Fortune declares, "that capital goods spending over the next five years will at worst average no less than the near-record $36 billion of 1954 and it may rise as much as a third higher. Between now and 1959, the U. S. will probably spend around $200 billion on capital goods. This is a truly stupendous prospect."

Stupendous it is. It is likely that the picture here will be much the same—provided our world markets do not deteriorate and provided we have intelligent government.

For 1954 the Ottawa estimate on capital expenditures for new machinery and equipment is near the Canadian record total of $2 billion.

Some of the facts going into the buy decisions are: Increasing population: Markets growing also because of increasing consumer ability and eagerness to spend.

Speak of capital goods and many of us will say "But think of all the new capital goods put in during and right after the war." Yes—but. The truth is much of that stuff is growing old or is by now obsolete. The U. S. study says that by 1959, 28% of equipment produced between 1946 and 1950 and 9% of that produced between 1951 and 1953 will have worn out.

Another fact is that the thirties were low on capital equipment, and so were the forties when the emphasis was on munitions.

Increasing efficiency is, of course, a basic reason for all capital goods expenditures. But a strengthened impulse for that motive is the performance of much of labor. Getting increased production without a proportionate increase in labor force has very positive attractions for the individual operator.

The importance to the whole economy of continued big and swelling capital goods business can hardly be overemphasized. In both Canada and the United States this has been recognized by governments in tax provisions on write-offs.

The traditional pattern has been that capital goods sales play an economic role out of all proportion to their dollar volume. When general business falls off, capital goods business tends to decline much more. When business in general advances, the capital goods business tends to race ahead of it and intensify the general rise.

If, then, the case for big capital goods business in the next five years proves to be solid, the outlook is strong indeed and perhaps many private development plans are not being made big enough.

Prospects Improving For Gas Sale In U.S.?

Westcoast Transmission Looks To California's Big Market For Outlet From Peace River—Talks In Washington With Big Utility Companies

By W. L. DACK

Top brass of Westcoast Transmission Co. and its parent company, *Pacific Petroleums Ltd.*, are in Washington this week where they are laying facts and figures about Peace River gas supplies before interested Californian pipeline and utility people.

"We are hopeful that definite purchase contracts will result from these talks," a Westcoast official told The Post.

Ever since the Federal Power Commission in June turned down Westcoast's bid to pipe Peace River gas into the U. S. Pacific Northwest, company officials have been actively exploring new market outlets for the fast accumulating gas supplies.

California utility interests who opposed the successful applicant to serve the northwest area — Pacific Northwest Pine Line Corp.—now fearful of their long-term gas supplies, are said looking to other sources. Bulk of California's gas supplies — now obtained through El Paso Natural Gas Co.—come from the same San Juan Basin area that is to serve Pacific Northwest Pipeline's 1,200-mile pipeline project into Utah, Idaho, Oregon and Washington states. California interests fear that serving the tremendously expanded markets from the same general gas field will jeopardize California's future supply picture.

Pacific Gas & Electric, a gas utility and pipeline company supplying largest California market, is believed one of the chief companies interested in securing Peace River gas as a supplementary source of supply. Portland Gas—the largest gas utility company in Oregon—is also vitally interested in Peace River gas.

This week the three chief gas distributing companies in California—Pacific Gas & Electric, Southern California Gas, and Southern Counties Gas—moving quickly to assure future requirements, signed an agreement to step up gas purchases from El Paso by 200 million cu. ft. daily

(Continued on page 2, col. 3)

Galvanizing Plans Boost Domestic Steel Picture

Canada's fast-stepping steel industry is taking another step that will round out the domestic steel production picture and cut this country's dependence on imports by around $4 millions annually.

The next move will see first Canadian production of galvanized steel strip, up to now all imported, mostly from U. S.

Both Steel Co. of Canada and Dominion Foundries & Steel are planning continuous galvanized steel strip mills for the Hamilton area, The Financial Post understands. The program — estimated to cost at least $8 millions — will enable the domestic industry to take care of the bulk of Canada's fast-expanding galvanized requirements, currently running around 160,000 tons a year.

The new galvanized unit which Dofasco plans to have in production by the middle of next year is part of an over-all $8 million expansion program which also includes construction of a $3.5 million cold strip mill. The new continuous galvanized strip unit — to take part of the output from the new cold strip mill for further finishing — will also be housed in the new plant. Site is now being cleared and bulk of specialized equipment has been ordered.

Although Stelco has seriously considered construction of a continuous galvanized strip mill for at least a year now, it has not been until recent weeks that decision has been made to go on with the project, The Post understands. An early announcement is expected.

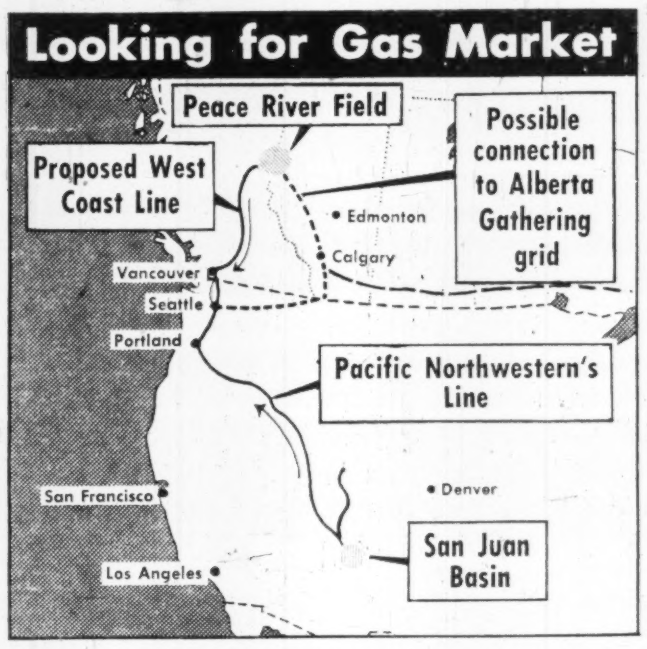
Sharp Demand Increase

The general postwar business boom has seen a steady expanding demand for galvanized products, particularly on the part of the building trade. Some of the chief outlets are eavestroughing, down-spouts, roofing and siding, culverts, grain storage mills, furnace pipes, air-conditioning ducts, oil drums, etc.

Stelco and Dofasco already have sizeable capacity for galvanized sheet which is now made by the long-established "hot dip" method in which each sheet is dipped separately into acid and coated with zinc. In the new continuous process the operation is more closely controlled, zinc adhesion is better and a generally superior product is turned out. The new process also adapts itself to many special galvanized applications. In the continuous process the galvanizing operation is performed on a continuous steel strip basis, the desired lengths being cut off in a final operation. Gradually the new process is expected to replace all production from present methods.

Although the installation cost of the new process is high, the final operation is much faster and more economical than the older method. The final zinc coating can be done either by a modification of the older hot dip method or by means of an electrolytic process.

The Dofasco continuous strip line will be 750 ft. long, operating at 300 ft. per minute.



WESTCOAST TRANSMISSION CO., continuing its efforts to find a market for Peace River natural gas, may yet move into California.

German Firm Steps Up Pace Of Ungava Iron Ore Study

OTTAWA (Staff) — An outlet for one of the world's largest deposits of iron-ore—in Northern Quebec—may result from investigations now being made by the German firm of Krupps.

It could also mean tapping of hydro resources and a new iron ore concentrating plant in the far-north Ungava wilds.

The huge iron deposits of the Cyrus Eaton interests in the Ungava area adjacent to Ungava Bay are not "high grade" and will require beneficiation or concentration, but Krupp interests are geared to treatment of a low-cost sinter product rather than high grade iron ore. There is titanium present but apparently this is no insuperable barrier to turning out an economic product.

A Krupp's geologist, Dr. Edwin Krzywicki, and an official of a Danish shipping company, Captain Moeller Petersen, accompanied Cyrus Eaton, Jr., on a visit to two groups of claims held by the Eaton interests through International Iron Ores and Atlantic Iron Ores on the west side of Ungava Bay. Reports of their latest findings are not yet available.

Hydro Power Available

Both the Federal and Quebec Governments have recognized the production possibilities of the area. The Federal Government is engaged in both hydrographic survey work and a geological field reconnaissance while the Quebec Government has men at work on a three-year survey of hydro-electric power possibilities of the area. It is believed that hydro-electric power will form the basis of any system of ore concentration undertaken and that very low-cost power can be developed.

It has been unofficially reported that individuals who returned from a recent trip to the properties were "tremendously impressed" with the tonnage possibilities of the ore occurrences. Though the ore is low-grade, tonnage may rank among the world's largest, being almost comparable, for example, with the deposits in Brazil.

60 Billion Tons

One estimate puts the total deposit at 60 billion tons. The Eaton interests established their data on the area last year, and no further prospecting or surveying is being done by them. Dr. Krzywicki, from Krupps, is making his own assessment of the Eaton holding.

The northern group of claims lies north of the Payne River and extends to within about 30 miles

(Continued on page 3, col. 3)

Multi-Million CNR Diesel Orders Go To Three Firms

MONTREAL (Staff)—In one of its biggest locomotive orders to date, CNR this week placed contracts for 106 diesels with three Canadian manufacturers and for 21 additional units with U.S. locomotive makers.

The 127-engine order, with deliveries to be completed by May, 1955, is part of the railroad's five-year dieselization program initiated in 1951. Over 300 diesels already operate on the government-owned system's tracks.

General Motors Diesel Ltd., London, Ont., received the largest slice of the new order, with contracts for 53 units, including 13 each of the powerful "A" and "B" type engines, as well as 27 road switchers.

Montreal Locomotive Works Ltd. will build 23 of the 1,600 hp. road switchers.

Balance of the order, six each of the "A" and "B" types and 18 road switchers, will be built at Canadian Locomotive Co., Kingston. Individual dollar amounts of the orders were not released.

CNR's consistent policy has been to change over to diesels those runs on which traffic density and immediate savings justify the capital expenditures involved. It's hinted that the 38 "A" and "B" type locomotives in the current order will likely be used on the transcontinental run between Halifax and Vancouver.

The U. S. Order

For Grand Trunk Western Railroad, a U. S. subsidiary of CNR, the railroad has placed an order with the electro-motive division of General Motors Corp., La Grange, Ill., for 15 freight road switchers, and two passenger road switchers.

For Central Vermont, another U. S. subsidiary, orders have been placed for four 1,600 hp. road switchers with American Locomotive Co.

Earlier this year, a House of Commons committee authorized CNR rolling stock expenditures of $147 millions, including 225 diesel locomotives. It's understood some more orders may be placed later in the current fiscal year.

Make-Or-Break Stage Near In U.A.W. War Of Nerves

Members of the United Auto Workers (CIO-CCL) this week faced the near certainty they would have to strike or back down from demands for big wage-and-benefit increases in two major Canadian industries.

The two: Autos and farm implements.

The companies involved: Ford of Canada and Massey-Harris-Ferguson.

The two companies continued to stand pat on the grounds that a slack sales period was no time for big wage hikes.

There remained a chance the settlement pattern set by Steel Co. of Canada and its 6,500 Hamilton employees might be followed at Ford and M-H-F, but the union was exhausting every legal and informal alternative.

Also in the labor spotlight at midweek was the scheduled Sept. 8 Montreal meeting of the 10-man policymaking body of the non-operating rail workers.

It was to review the decision to submit the rail dispute to arbitration.

The situation at Ford and Massey-Harris-Ferguson was similar to that at Stelco before settlement. Steel union leaders started by demanding plenty, settled for comparatively little. The M-H-F workers may eventually settle for almost no gain even though the union has called a strike vote.

Post-settlement statements from both Stelco and the steelworkers emphasized what had been in the minds of the negotiators through the wordy fight. Both pointed out the economic damage that might have resulted from a strike.

It appeared that company, workers and public could not afford a strike in the steel industry at a time when orders were down. Especially when ther was guarded talk of a business upturn.

For Ford and Massey-Harris-Ferguson, the story has been the same. Business has slackened, might get better. A strike would hurt more now than under more buoyant economic conditions.

Massey-Harris-Ferguson particularly could point out that deteriorating crop conditions in Western Canada made a substantial cost-boosting wage hike unwise.

Despite the impending (Sept. 19) strike vote for Ford's Windsor auto workers, there was still hope this week a settlement might come.

Early Stages

UAW office-workers in Windsor, Ford auto workers in Oakville and Etobicoke and Chrysler auto workers all were in earlier stages of dispute. The auto workers now are talking about 15c hr. pay boosts or minimum increases of $25 monthly.

After Toronto M-H-F employees rejected a suggested settlement which was accepted by M-H-F workers at Brantford and Woodstock there was confusion as to the meaning of the intra-union differences. Would M-H-F settle with two groups on the basis of a proposal rejected by a third? The

(Continued on page 3, col. 2)

Store In Every City Goal of British Whiz

Wolfson's 'Trial Period Over' — Great Universal Will Hit Canada Hard With At Least 50 New Semidepartment Retail Outlets

By PETER C. NEWMAN

MONTREAL (Staff) — One of England's most successful salesmen is planning to fire a broadside at Canadian customers with his super-progressive merchandising methods.

Bluntly outspoken, Isaac Wolfson, the 5 ft. 5 in. never-stand-still chairman and managing director of Great Universal Stores Ltd., London, told The Post that by 1959 he'll have one of his world-wide successful semidepartment stores on the main street of every large Canadian city.

"The trial period laid down to test operations in Canada has now run out," he stressed.

At least 50 new stores will be added to the 93 outlets he already controls in Canada through Woodhouse & Co., Montreal.

"Whether we shall grow through acquisition of existing retail outlets, or by new construction is now hard to define," he said. "We shall make the best use of what becomes available."

For Wolfson, who rose to head the huge G.U.S. concern from a dollar-a-week factory hand 22 years ago, is known for keeping his word to shareholders.

At the last annual meeting he told them:

"Within the next 15 years we will build in Canada and the U.S. a bigger business than we have at home." In the fiscal year ended March 31, 1954, Great Universal's net profit before taxes was close to $45 millions.

And the emphasis is now definitely on Canada: in this year's annual report, issued this week, Wolfson states:

"I am just as convinced as ever that the trading future of the company in Canada, a country with such magnificent untapped resources and potentialities, is a bright one. During the course of the year I have also visited the United States with a view to possible future development. Whilst I am confident of the tremendous possibilities in that market, it is essential that the right concern, together with its management, is selected for any acquisition. I did examine certain propositions but came to the conclusion that we should wait until a better opportunity arises."

The "semidepartment stores" generally handle furniture, and all kinds of electrical appliances and house furnishings. Size of the 50 new Canadian stores will depend on each city's market area and considerations. Some large, multistory units will definitely be included. Wolfson does not yet offer any dollar figure for his proposed Canadian expansion.

Adopt U. K. Methods

"The operating techniques which have produced such amazing results in the U. K. are being fast developed here," Wolfson told The Post after his just completed tour of present company stores in Canada. "Of course, we'll only bring those U. K. merchandising methods across the Atlantic which can be conveniently adapted to Canadian retailing requirements."

Sometimes known as "The Eaton's of England," Great Universal Stores Ltd. is one of the largest retailers and furniture merchandisers in the world. The company employs over 50,000.

For the year ended March 31, 1954, net profit before taxes amounted to £15,574,970, up from £11,453,461 for the previous fiscal year. Net profit amounted to £4,760,768.

A resolution is now before shareholders to increase the capital of the company by the creation of 19 million new class "A" common shares, par value 5 shillings. Some 16½ million shares are to be issued.

The company's huge business volume is carried out by six divisions: mail order, furniture, cash and credit stores and shops; wholesale and overseas.

House to House Selling

One of the G.U.S. operating techniques expected to cross the ocean soon involves door-to-door selling. Under the G.U.S.-originated "salesmen-collectors" scheme, now being carried on by 4,500 company employees in the U. K., salesmen visit housewives with catalogues and samples, completing sales right on the doorstep. They then make weekly calls to collect payment installments.

Also to be stressed in growth

(Continued on page 3, col. 1)

Inside News

A LOOK BEHIND the uranium curtain . . . and what's ahead for us in atomic power . . p. 17.

AN EXCITING NEW air route across the Arctic may mean short cuts for business . . p. 8.

A NEW CROP of salesmen are selling Canada along with insurance abroad . . . . p. 11.

SHOULD CANADA help Czechs here get compensation for Red-held property? . . . p. 12

BOND YIELDS to stay strong? The brisk demand, the outlook . . . . p. 4.

U. K. ELECTION in November a distinct possibility. Letter from London . . . . p. 32.

TIPS FOR U. S. firms entering Canada. What they do — or should—look for . . . . . p. 10.

A LOOK AT STRIKES and essential services in cities and towns . . . . p. 24.

THE GALS may go for the Dior look. If they do: sales and smiles . . . . p. 12

CONTRACT AWARDS are already building up to a healthy carry-over in '55 . . . . . p. 13.

Did Lawyers Have The Facts?

Ottawa Clears Up Some Points On Citizenship

For details of the Bar Association's changes on immigration see page 22.

By MICHAEL BARKWAY

OTTAWA (Staff) — The Bar Association's sub-committee on the rights of Canadian citizens has left the Government confused because of the remarkable irrelevance of some of the pronouncements and recommendations.

There is also marked interest here in the particular spokesman the Bar has chosen to do the talking for it on this matter.

The sub-committee's terms of reference were to study "administration of the immigration laws and regulations with particular reference to the curtailment of the rights of Canadians by immigration authorities." The most influential member of the committee, John H. Dickey, M.P. parliamentary assistant to C. D. Howe, told The Post that the study was concerned only with the rights of Canadian citizens, their children, and the wives and children of people who have since become Canadian citizens. That, said Mr. Dickey, was all they had been considering.

The same thing is set out in the committee's first report of 1953. But some of the recommendations presented to Walter Harris on June 30 last, his last day as Minister of Citizenship and Immigration, have no application to the rights of Canadian citizens, and can only apply to immigration procedures.

Here are the recommendations and Ottawa's reactions:

1. That the department's regulations be codified and published. Answer: They are codified in a green-covered official volume which is available to anybody.

2. That departments directives, and specially instructions to officers abroad, should be published. You might as well make the banks publish all their directions to tellers about how to avoid fraud, say officials. An immigration official dealing with fraudulent applications is in the position of a bank teller asked to cash a cheque without proper identification. It is impossible to reveal to possible crooks the checks that are being used.

3. That proper and legal safeguards should be established "as contemplated in the act." This, it is said, can only refer to an appeal board to review recommendations for deportation. That is the only board contemplated by the act. Several such were established on a regional basis. But it is a board of officials, subordinate to the minister, as contemplated in the act. The subcommittee seems to want a board above the minister.

4. That departmental files should be made available to applicants and their attorneys. This is impossible and outrageous in the view of government people. Departmental files are not revealed even to Parliament: and the department would be guilty of gross breach of personal trust if it did reveal its files. The applicant himself may not have told his lawyer everything that the department has found about him. Particularly is this so in the case of security checks. It might be unfair and embarrassing

(Continued on page 2, col. 3)

Stock Market Highlights

Mines and Oils

Consolidated Smelters firms slightly as prices of lead and zinc up ¼c and ½c a lb., respectively. **Noranda** and **Hudson Bay** also firm as copper sells above 30c US price in London.

Cons. Discovery sells at new high of $2.58, up 20c in day, as deep levels proving rich with drill hole from 1,850-ft. level returning 4.63 oz. gold over 30 ft. of core.

Chemical Research establishes new 1954 high of $3.50 — up from recent $3.00 price — as subsidiary **Maule Industries** unofficially reported with impending sale of unused property for very substantial sum. Maule funded debt expected to be almost wiped out by year end with impending sale, prior $700,000 disposal and current profits.

Buckles Algoma Uranium sells up from 95c to as high as $1.30 on over-counter market as first two drill holes both return good uranium intersections, further 100,000 shares sold to net treasury $1 a share.

American Leduc doubles to $1.50 price at one time Tuesday after U. S. radio commentator talks of $5 price on basis of "Cuba oil discovery." Volume almost million shares for single day.

Industrials

British American Oil moved up to $27, new high, increase of about $1 in past week. New high just fractionally ahead of previous high.

Massey-Harris common trading in volume in $8-$8¼ range, but no special direction apparent.

FINE WORSTED SUITS

by Birkdale

Fine yarn-dyed all-wool worsteds with an air of distinction . . . styling that reflects smartness and good taste skilled workmanship from collar to cuff . . . all help to give you a suit that looks and wears exceptionally well. See the many blues, greys, and browns including the charcoal tones for fall available in both one- and two-trouser suits.

EATON'S OF CANADA

FACTS YOU should know about malleable iron

FACT No. 6 . . .
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If you have a problem of metal-to-metal abrasive wear on a part, you will find that malleable iron has greater wear resistance than other ferrous metals of comparable strength. The reason for this is because of the "self-lubricating" action of the graphite particles which are inherent in the composition of malleable iron. This graphite content reduces the friction between moving parts and so gives you a material that lasts longer and performs better. Remember, too, that wear resistance is just one of the outstanding properties of malleable iron — in addition you get exceptional strength, design adaptability, easy machinability, cold working properties and resistance to corrosion.

So, when you have a part that has to withstand wear, look into the possibilities of using malleable iron. We here at Galt Malleable Iron Company will be glad to consult with you and show you how you can improve your product with malleable iron. Just drop us a line. SEE WHAT MALLEABLE IRON WILL DO FOR YOU.

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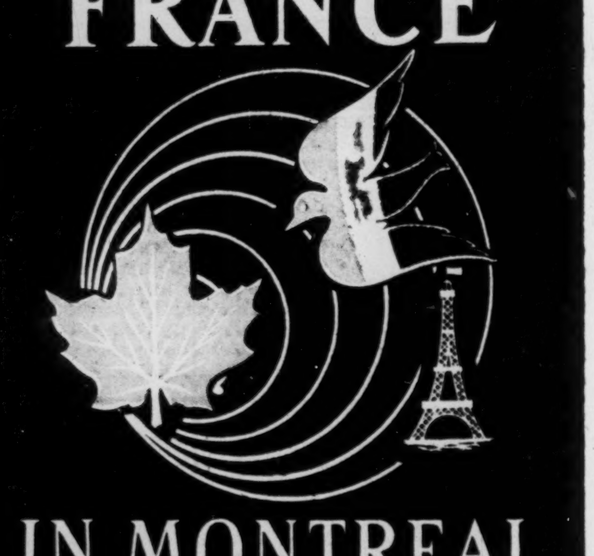

IN MONTREAL
Sept. 10th. to 26th. 1954

Week Days: 10 a. m. to 11 p. m.
Sundays: 1 p. m. to 11 p. m.
ADMISSION:
Week Days: until 6 p. m. .. 50¢
Week Days: after 6 p. m. .. 75¢
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Half-price for Children

at THE SHOW MART
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Blasts Ottawa's Deaf Ears To Income Tax Act Critics

A swing to ministerial discretion may relieve "the intolerable complexity" of the Income Tax Act, said Stuart D. Thom of Toronto in his annual report as chairman of the taxation section of the Canadian Bar Association.

"The trend towards highly complicated formulae to be applied to ordinary business problems . . . is apparently well established, and it may be that nothing can be done to change or check the flow at the present time," said Mr. Thom.

"From the businessman's point of view, the sense of confusion and frustration which results must be becoming acute."

He analyzed the situation this way:

"There is no question that certain features of the Tax Act—such as, for example, those relating to controlled companies and such anomalies as personal corporations, investment corporations and so on — are purely statutory creations and must be the subject of detailed and explicit statutory language.

Matters For Courts

"When, however, it is a matter of dealing with reserves, with such usual and normal outgoings as interest, and such presumably well understood ideas as arm's length, my own feeling is that they are essentially matters for the consideration of the courts.

"I don't know whether the taxpayers at large would agree with that proposition out of hand, but what they are getting instead is increasingly unsatisfactory."

The joint taxation committee of the Canadian Bar Association and the Institute of Chartered Accountants makes recommendations and comments on the Tax Act early each year to the government. The brief is received by the Ministers of Finance and National Revenue and their senior officials.

The topics which seem to have the greatest interest are reviewed, said Mr. Thom, and in a number of instances the government spokesmen "come out very frankly with their reasons for not finding our suggestions acceptable."

They give immediate approval to the occasional suggestions, and are non-committal in other matters.

"From that point the government goes underground in a manner of speaking," said Mr. Thom, "and the fate of the recommendations of the joint committee is left to the more or less persuasive editorial matter which accompanies them in the brief."

While the government's proposed amendments to the Tax Act were in the hand of Parliament this spring, criticisms of "substantial weight" were received from lawyers and accountants, touching on matters not taken up by the joint taxation committee. These criticisms were passed on to the government, "but with disappointing results," said Mr. Thom.

"The discussion in Parliament of the tax amendments was not very searching at all, and in the final result the amending act can only be regarded as unsatisfactory both for what it contained and what it left out.

"Needless to say, these comments are not intended to be interpreted as a suggestion that the government must defer to the wishes of the lawyers and accountants, no matter how impartial they attempt to be in the presentation of their recommendations.

"It is very definitely intended as a suggestion, however, that ministers of government and their advisors, no matter how well intentioned, are not infallible, and more opportunity should be allowed for comment and criticism on the amendments to the Tax Act."

Did Lawyers Have the Facts? Here's Ottawa On Citizenship

(Continued from page 1)

to an applicant to reveal even that he has been turned down because he had active TB. It would be doubly so to reveal that he was not considered a good security case.

5. That lawyers should be recognized in the handling of immigration cases, instead of letters being sent direct to the clients. It has now been agreed that this will be done in cases where "it is clear that a particular lawyer is representing a client." The position here is, of course, that the citizen has the right to deal with his government directly.

6. That the reasons for rejecting an application should be clearly stated in each case. This is inacceptable for the same reason as personal files cannot be revealed. It, again, can only apply to immigration cases, and not to Canadian citizens. Every Canadian citizen has a right to enter Canada and no one can cancel that right.

Few of these recommendations, it is noted here, seem to arise from the "more than 200 cases" of which John R. Taylor, Vancouver lawyer, informed the committee.

It's "Cyclone" Taylor's Son

Mr. Taylor is recognized here as knowing a good deal about immigration procedures. Immigration cases are believed to make up a good part of his practice. His father — better known as "Cyclone" Taylor — was a well-known hockey player who became Superintendent of Immigration in Vancouver until his retirement a few years ago. (He was also a defeated Conservative candidate for Parliament.)

The chairman of the sub-committee, John H. MacDonald, is an Ottawa lawyer who has acted for Mr. Taylor on some of his cases. He is Liberal candidate in Mr Drew's riding of Carleton County.

All Mr. Taylor's list of cases, which have been discussed with the department, deal with Chinese and Indians who claim Canadian citizenship or close relationship with Canadian citizens. So far as the Department of Citizenship and Immigration is concerned, they involve its Hong Kong office. Hong Kong is the one place in the world where the Department of Citizenship and Immigration undertakes, as a service, to see to the issuance of passports to Canadian citizens. Everywhere else this is the function of the Department of External Affairs, through its consulates; and where there is no Canadian consul it is handled by the British consulates.

The Hong Kong office, it is stated, finds itself besieged by Chinese who claim to be Canadian citizens. But only two cases have been reported where it has refused a passport to persons who later were shown to be citizens.

So far as immigration is concerned — though nobody quite knows whether the report is concerned with that or not — the Government attitude is clear. Parliament, it is said, laid down the classes of persons to be admitted to Canada — British, French and American subjects who could meet certain specified conditions as regards health and reliability. Outside those categories, the Immigration Act establishes a "selective policy," and it gives the minister the responsibility of selecting those persons most likely to make good Canadian citizens. This is a responsibility, it is felt, which the minister has to discharge subject only to Parliament. No appeal board or judicial authority can usurp his responsibility unless Parliament decides to change the act and establish a different type of immigration policy which would give certain classes of people a right to come to Canada. The present government does not believe that Parliament would be prepared to establish any such right.

Improved Gas Sales Outlook

(Continued from page 1)

by fall, 1957. Some 150 million of this would come from the same hard-pressed San Juan Basin.

If worthwhile gas purchase contracts can be obtained from U. S. companies, one of the major hurdles in financing a $100 million plus gas pipeline from Peace River will have been overcome. Westcoast officials do not foresee any particular objection from FPC in any future import application along these lines, since the gas would represent a supplementary supply to U. S. sources. Main FPC argument in refusal of Westcoast's original project to serve Washington and Oregon states was that it was not in the national interest to have one major market area wholly dependent on gas supplies originating in another country.

In the meantime Pacific Petroleums and associated companies continue to add to gas reserves in the Peace River field. Latest reserves are estimated between 4.5 and 5 trillion cu. ft.

Pacific Petroleum stock which had touched a high of $11.25 this spring tumbled as low as $6.20 following FPC refusal of its application to serve Pacific area. Two weeks ago the stock suddenly came to life springing back almost $2 a share on unconfirmed reports that new market outlets were being arranged.

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Announcing

Canadian Industries (1954) Ltd. (Montreal)—R. C. Williamson, manager paints and coated fabrics department.

Canadian International Paper Co. (Montreal)—Joffre Miville Dechene, public relations officer.

Canadian Pacific Airlines (Vancouver)—H. Donald Cameron, assistant to the vice-president.

Canadian Wholesale Grocers' Association Montreal)—Aimé Boisvert, secretary-treasurer.

Dare Co. (Kitchener, Ont.)—Kenneth K. O'Hara, executive assistant to C. M. Dare, president Dare Co. and vice-president Almer Co.

Dominion Structural Steel Ltd. (Montreal)—T. F. Rahilly, M. S. Grogan, directors.

George H. Hees Co. (Toronto)—Max S. Haas, chairman; C. Teskey Smith, president; Dan Robertson, vice-president; Charles G. Greenfield, general manager and treasurer.

Holliday Publications Ltd. (Montreal)—Maxwell J. Seeley, editor, Office Equipment News.

Hudson Motors of Canada Ltd. (Toronto)—A. J. Miles, comptroller, assistant secretary and assistant treasurer; U. D. Mossop, general sales manager; C. E. Carruthers, general service and parts merchandising manager.

McColl-Frontenac Oil Co. (Montreal)—H. Catlow, manager B. C. Division.

Mongeau & Robert Co. (Montreal)—Francois X. Vezina, director.

Monsanto Canada Ltd. (Montreal)—Dr. Arthur F. McKay, director, research and development.

North American Life Assurance Co. (Toronto)—G. E. McIlroy, D. C. Standon, agency assistants, at head office.

Railway and Power Engineering Corp. (Toronto) — L. L. Love, Maritimes manager.

Thomas A. Edison of Canada Ltd. (Toronto) (Edison Voicewriter Division)—Lt.-Col. Kurt R. Swinton, general manager.

Trans-Canada Air Lines (Montreal) — J. Michael Nelligan, public relations officer, Toronto.

L. A. Young Industries Elects New Officers

C. W. Corben has been elected president of L. A. Young Industries of Canada Ltd., Windsor, Ont., succeeding N. D. Ely, who has resigned as president and treasurer. Mr. Corben also becomes president of L. A. Young Industries subsidiary, Marshall Ventilated Mattress Co., Leaside, Ont., and continues as general manager.

Mr. Corben first joined the parent firm, L. A. Young Spring & Wire of Detroit, in 1929. In 1939 he was appointed manager of the mechanical spring division and in 1946 became vice-president and general manager of the Canadian company.

Succeeding Mr. Corben, A. E. Newman was elected vice-president. R. G. Guignion becomes secretary-treasurer.

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Quebec Telephone Half Net Doubled

MONTREAL (Staff)—Net profit of Quebec Telephone Corp. more than doubled in the first half of 1954, totaling $237,811 against $106,991 a year earlier. Earnings per common share climbed sharply to $1.49 from 51c.

Operating revenues at $1,442,192 were up 27.4% from $1,132,356, while operating expenses at $722,777 showed only an 8.2% gain from $667,793. Interest charges rose to $139,425 from $87,187, and income taxes at $229,288 more than doubled from $108,334.

The company's $1.5 million capital expenditure program is progressing favorably, it's stated, with about 50% of the work completed. Adequate finances are on hand to complete it.

At June 30, the company had 25,416 telephones in service, against 24,521 a. Dec. 31, 1953.

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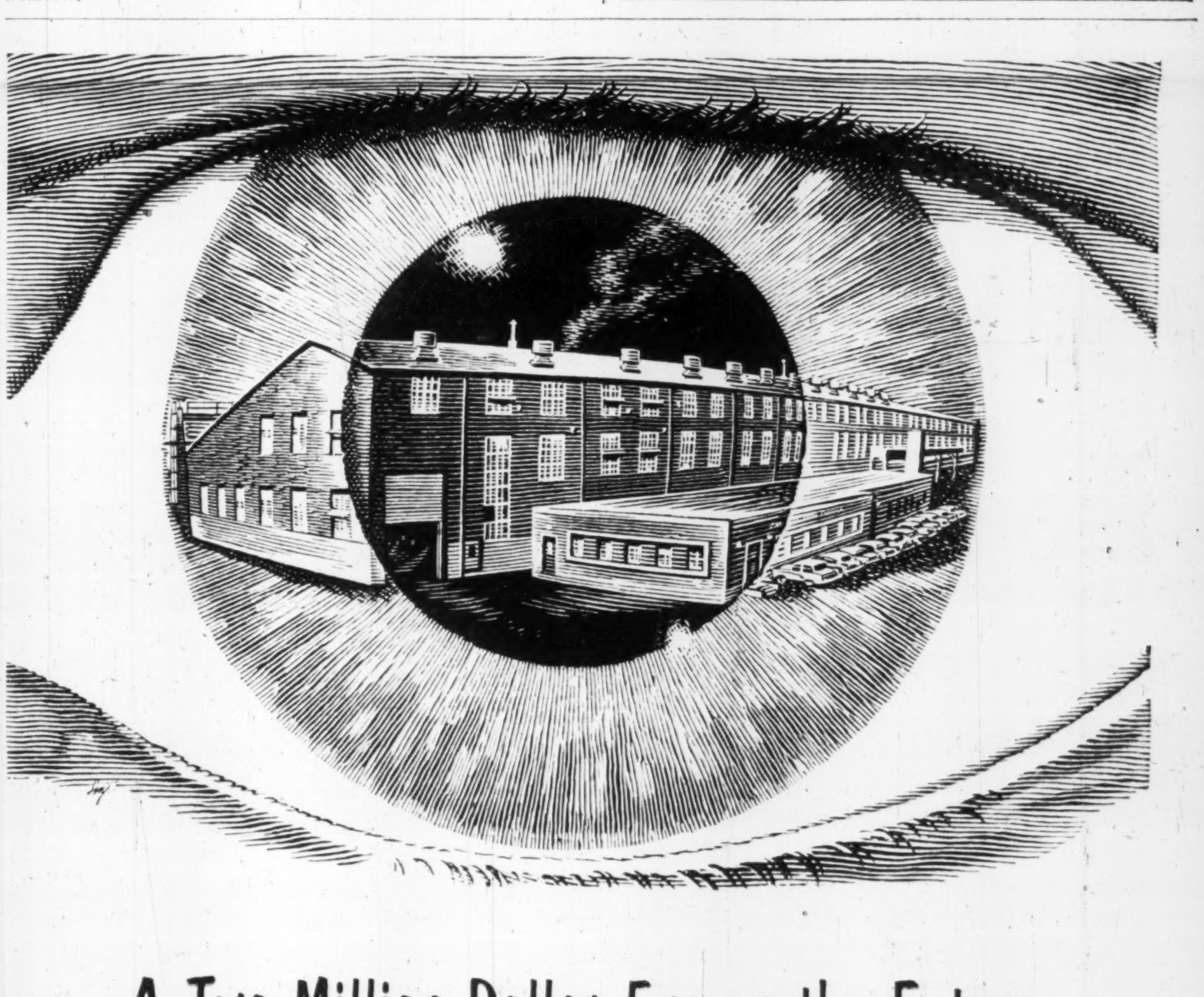

A Two Million Dollar Eye on the Future

At Canada Iron we make, among other things, cast iron ingot moulds for the steel industry. It has been an important part of our business for years. Today it is gaining in importance. Canada's steel industry has been expanding rapidly, and we have been growing with it.

To keep up with the demand for ingot moulds, we have recently built a second plant in Hamilton. It is the most modern and efficiently operated ingot mould plant on this continent and is designed to produce *nothing but* ingot moulds. It represents a two million dollar investment on the part of our shareholders.

The plant's actual capacity is 800 tons of moulds a day. But at present it's not working to full capacity, which is quite intentional. For we built the plant with one eye on the future.

The manufacture of ingot moulds is tricky. The mould must be able to stand tremendous thermal shocks when molten steel is poured into it again and again.

Consequently, at Canada Iron we have modern, fully equipped laboratories in which the cast iron is carefully tested. The care we take in the manufacture of ingot moulds has earned us, among steel men, a reputation of which we are very proud.

Canada Iron foundries, limited
Head Office: Montreal, Canada
Plants: Trois Rivieres — Hamilton — St. Thomas — Fort William

The Canada Iron Group
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Dominion Wheel & Foundries Limited
National Iron Corporation, Limited
Gartshore-Thomson Pipe & Foundry Company Limited
Dominion Structural Steel Limited
Electric Tamper & Equipment Co. of Canada Ltd.
Pressure Pipe Company of Canada Limited
Railway and Power Engineering Corporation Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company, Limited

British Sales Whiz Would Put Store In Every City

(Continued from page 1)
here is Great Universal's concentration on inside displays. Wolfson believes customers express their appreciation of more light, more color and more attractive interiors by increasing their purchases.

Serious consideration is also being given to public financing of the Canadian expansion. Right now, there's no direct public interest in Woodhouse & Co., except for an $800,000 bond issue of Woodhouse Realties Ltd., a subsidiary. There are also a few preferred shares of C. W. Lindsay & Co., Montreal, and 29,622 preferred shares of Legare Co., two associated companies, held outside.

Company officials told The Post another possibility currently under consideration, involves the establishment of a country-wide mail-order network in Canada. Mail order headquarters would likely be on Cote de Liesse Road, near Montreal, where the present Woodhouse head office site provides additional space for a mail order building. Distribution points would probably be set up in other parts of Canada."

Present Canadian Operations

Great Universal entered Canadian retailing through the 1945 acquisition of British & Colonial Furniture Co. in the U. K., which had earlier purchased Woodhouse & Co., Montreal. Last year, G.U.S. bought the 25% outstanding Woodhouse minority interest from Sydney Levitt and his sons for a reported $1 million.

Profits of Woodhouse for the first 12 months' operation under Great Universal management are reported to have increased almost four times from the previous year. In the first five months of the current fiscal year, which began April 1, it's understood that net earnings have already exceeded last fiscal year's total.

Woodhouse & Co. was founded as a Montreal furniture store in 1911. It now controls a total of 93 retail outlets in Quebec, Ontario and New Brunswick, carrying on business under its own name in Montreal, Ottawa and Quebec's Eastern Townships. The company also controls Legare Co., which has 65 branches throughout Quebec, including 15 in Montreal, and C. W. Lindsay & Co., which operates large stores in Montreal and Ottawa. Woodhouse also controls the Adams Furniture stores in Toronto and throughout Ontario, as well as three other private firms.

Woodhouse and associated stores chiefly handle furniture, home appliances and furnishings, as well as some clothing.

Board of directors of Woodhouse & Co. includes Charles Wolfson (brother of the U.K. managing director), president; J. P. Adderley general manager; R. H. Wood, secretary-treasurer; Lazarus Phillips, Q.C.; and Louis Gelinas, both of Montreal, directors.

Phillips Elec. Defers Dividend On Profit Drop

Because of a drop in earnings, directors of Phillips Electrical Co. (1953) Ltd. have decided not to declare the dividend on the company's common stock normally payable Oct. 1.

President T. W. Brackinreid explained in a letter to shareholders that while sales for the seven months ended July 31 continued at a high level, operating profits were substantially lower.

The drop in profits was due to higher labor costs, plus drops in prices necessitated by increased domestic and foreign competition. These conditions are affecting the entire industry in Canada, the president said.

"Your directors are taking every step to meet present difficult conditions, and will give further consideration to dividend policy in the light of results for the full financial year to Dec. 31, 1954," he stated.

The capital expansion program begun in the spring of this year is progressing in a satisfactory manner, but as anticipated, has caused some production dislocation. Completion of the program will effect improved operating efficiency and increased production facilities, President Brackinreid said. Company expects future operations will show progressively improved results.

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TORONTO AND MONTREAL

C. W. CORBEN

elected president L. A. Young Industries of Canada Ltd., Windsor, Ont., and its subsidiary, Marshall Ventilated Mattress Co., Leaside, Ont.; continues as general manager.

PRICES

SEE ALSO TREND OF BUSINESS P. 15

Zinc up ½c lb. in Canada and U.S. to 11½c. Price firmness helped by U. S. stockpiling. Possibility of further strengthening.

Lead upped ¼c lb. in Canada and U.S., now 13¾c in Canada, 14½c in U. S. Stockpiling by latter major reason.

Epoxy resins, one of the newer plastic materials, cut 10% by one American company. If others follow, Canadian price should fall. Uses: paints, steel and electrical goods industries.

Retail pork products catching up with the hog drop. Present prospect: Consumers are going to enjoy cheap pork and beef at least for the next year.

Turkeys, like other poultry, look in for long-run low prices. Heavy domestic supplies, low-price imports from U. S. both factors.

Halibut shouldn't weaken appreciably despite record catch on Pacific coast. Price now "around average" with supply fairly good.

German Firm Steps Up Pace Of Ungava Iron Ore Study

(Continued from page 1)
of Diana Bay, already charted by the Federal Hydrographic Survey. The southern group lies south of the Payne River, between there and the Leaf River, and comes to within about the same distance of Leaf Bay, which has also been surveyed.

This summer the hydrographic ship Algerine is working in Payne Bay, between the other two.

South of the Leaf River, another company is working this season on what appears to be an extension of the deposits already revealed. And further south again Fenimore Iron Mines has extensive claims.

Experts feel no doubt about the size of the available deposits. Ore grade compares rather with the taconites of Minnesota than with the high-grade ore now being mined by Iron Ore Co. of Canada at Knob Lake.

The Eaton deposits have the advantage, however, of being close to tide water with no long rail haul involved.

Plant Considered

Now under consideration is the possibility of installing a plant in Ungava to treat the ores by the Krupps-Renn process, which has already proved commercially successful in Manchuria and Japan and other places. The process reduces low-grade ore to a high percentage of iron. But it requires direct heat, which presumably would be supplied by hydro-electric power.

The natural market for iron ore from this northern country lies in Europe rather than in North America. The shipping route to Europe is only about 2,000 miles. It is no farther to Germany than Baltimore in the U.S.

No final report is yet available, even, on the shipping facilities which could be established. But there is little doubt that usable harbors can be found. Leaf Bay, the southernmost inlet, suffers from a very heavy tide-run — higher even than the Bay of Fundy. But Diana Bay, to the north, is free of this tidal difficulty.

The season opens in mid-July and is clear at least till mid-October. Ships have been in much later than that, but Ungava Bay is subject to heavy storms after about mid-October; and there is not yet sufficient experience to establish an average length of shipping season.

Hydro Studies

The Quebec Government is doing a lot of survey work in the district. The Quebec streams commission is mapping both from the air and on the ground, and has established a permanent post in the area. It is studying the hydro potential of the Payne and Leaf Rivers, and it looks as though they might both be capable of providing something like 1 million horsepower.

Development of the iron-ore, with the need for beneficiation on the site, would call for year-round work. The export product would be stocked for shipment during the summer season. Mr. Eaton has said that he thinks climatic conditions permit year-round work. Experts say there should be less snow up there than there is at Knob Lake, but the winds are much worse, and this means a higher chill factor.

The major questions to be settled before exploitation can be undertaken appear to be:

Are there large enough markets? Europe, accustomed to work with ores of lower grade than this and most accessible by the sea route, probably holds the answer to this.

Are the economics of transportation feasible? This largely depends on the shipping possibilities. Captain Petersen may have much of the answer for his Danish company; and completion of the Federal Government's hydrographic work will provide more data.

Is the local treatment of the ores a feasible and economic proposition? This depends, partly on climate, partly on technical answers, partly on the cost in relation to the price of iron ore in Europe. The Krupps-Renn process may be an answer, but this is not yet finally established.

The possibilities, however, are exciting enough to have attracted a good deal of attention to the area. Others have been active as well.

Manitoba Now Producing 33% Of Its Own Oil Requirements

From Our Own Correspondent

WINNIPEG — Manitoba's oil industry started the last half of 1954 with a rate of production increase which if continued until Dec. 31 will see the province producing half its 20,000 bbls. per day requirements. At July 31 it was producing one third of it.

New producers and steady production of old ones brought July oil yields to a record 196,824 bbls., 15% higher than the previous June record of 165,895 bbls. The forecast last March of Natural Resources Minister Charles E. Greenlay that Manitoba would have 200 producing wells by the end of the year is likely to be confirmed.

There are now between 160 and 170 steady producers. Nineteen new ones were listed for the first time in July production figures. Some were located in the four present recognized fields, Daly, Virden-Roselea, North Virden-Roselea and Whitewater. Another group were wildcats.

Established companies and new independent groups are engaged in the biggest oil hunting program in the history of the province. Nineteen drilling rigs are working 24 hours per day. Operations of some of them were checked early in August by shortage of cement which was solved within a few days by bringing in supplies from the United States—at 80 cents per bag more than paid for the Canadian product.

Most of them are still relying on U.S. sources for cement supplies.

Coast Breweries Plans Expansion

Coast Breweries Ltd. plans to spend $225,000 to expand warehouse facilities at New Westminster, B.C., and to construct new offices and a warehouse in Vancouver.

The program will put particular emphasis on expansion of the home delivery system, newly-elected president, George W. Norgan, Vancouver, reports. Mr. Norgan who succeeds the late Robert Fiddes as president, is a director of United Distillers of Canada Ltd.

Company's new board of directors consists of Mr. Norgan, W. J. Borrie, Vancouver; Herbert Anscomb, Oak Bay (vice-president); Elmore Meredith, R. C. MacDonald and J. L. Mara.

The same six men have also been elected directors of Capital Estates Inc., a holding company which with other Canadian investors, has a controlling interest in Lucky Lager Brewing Co. of California. Mr. Norgan has been elected president of Capital Estates, with Mr. MacDonald as vice-president. Mr. Norgan also becomes chairman of Lucky Lager.

Coast Breweries plans to change its name eventually to Lucky Lager Breweries Ltd. of British Columbia.

Preliminary financial reports covering the six months ended June 30 show an increase in earnings and sales for Coast Breweries. In the same period, Lucky Lager Brewing of California had a net income of $1,249,419, up $180,601 over the comparable 1953 half.

Lucky Lager of California has approved a $4.1-million expansion of its U. S. operation.

Dorval To Get $20 Mill. Uplift

MONTREAL (Staff) — A 20-year, $20-million project will soon be started at Dorval, to give Montreal one of the most modern air terminals in the world.

While air traffic has increased by more than 100% since 1945, no important additions have been built at Dorval airport since the war. The main new terminal will be three times the size of the present structure.

With three 800-ft.-long stories and four wings jutting out to handle 30 aircraft, passengers will be able to leave and arrive without going outside. The ground floor will serve as the domestic terminal, the second as the international terminal and a large restaurant will cover most of the third floor area.

Most of the present buildings will be destroyed or used as air freight sheds. The $6-million initial stage of the airport development scheme will begin next May. Larose & Larose and Illsley, Templeton & Archibald, Montreal are architects.

New Medal To Go To Accountancy Students

A new award, the Governor-General's Gold Medal, will be given next year to the student obtaining highest marks in Canada in the uniform chartered accountancy examinations. The newly established award replaces the Canadian Institute of Chartered Accountants' gold medal awarded each year since 1939. Nearly 1,600 Canadian students sat for the uniform examinations last year; a staff of 92 covered the grading of 7,178 papers.

Final Rounds In U.A.W. War

(Continued from page 1)
question was unanswered at midweek. It was possible the Toronto workers would reconsider.

Original UAW demands on M-H-F were estimated by the company to be worth 35c hr.

Also involved in contract negotiations were Stelco employees at seven locations (four in Ontario, three in Montreal). For them, the 7c hr. wage-and-benefit package which settled the Hamilton Stelco issue might be a signpost to eventual agreement.

There was another settlement for dissatisfied union leaders to mull. Some 15,000 employees of International Nickel Co. in Sudbury and Port Colborne agreed to a proposal giving them a 6c package — 2½c hr. retroactive to June 1, another ½c Dec. 1 and an estimated 2c in fringe benefits.

Gr. Northern Gas Seeks To Change Deb. Trust Deed

Debenture holders of Great Northern Gas Utilities will meet Sept. 30 to consider changes in the trust debenture governing the 6% convertible sinking fund debentures, Series A.

The changes involve restrictions on payment of dividends and on the borrowing powers of subsidiaries, and provisions governing winding up procedure.

Look For It Here

September 11, 1954

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

POWER CORP. OF CANADA net profit of $1,739,971 was 8.5% higher in the fiscal year ended June 30, 1954, than net of $1,604,257 for the previous fiscal year.

The combined value of the company's investments in and advances to subsidiary and affiliated companies and other investments, based on available market prices or estimated values, totaled $49,359,434 at the end of the fiscal year. Book value was $35,098,443. Comparative figures for the previous year were $42,319,030 and $34,087,899 respectively.

Since the close of the fiscal year, company has authorized the redemption of the outstanding 50,000 6% first preferred shares, par $100, at $110 per share plus 25c accrued dividend to redemption date. On July 23 this year, shareholders approved the creation of 300,000 first preferred shares $50 par, issuable in one or more series, the first series to consist of 120,000 4½% cumulative redeemable first preferred shares to be issued and sold upon confirmation by supplementary letters patent and the proceeds applied to the redemption of the outstanding 6% first preferred shares.

In the construction and engineering field, company completed construction of the Aberfeldie Dam for the East Kootenay Power Co. and started construction on a 35,000 hp. extension at the Quinze Power Development of the Northern Quebec Power Co. The activities of the subsidiary and affiliated companies show increased kwh output and an increase of 28,757 in the number of customers served.

Annual meeting is on Sept. 24.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$2,109,908	$2,104,744
Less: Depr. furn. & fixt.	8,400	5,400
Debt. int.	250,037	286,937
Income tax res.	111,500	208,100
Net profit	1,739,971	1,604,257
Less: 1st pref. div.	300,000	300,000
2nd pref. div.	300,000	300,000
Common div.	945,890	833,647
Surplus for year	194,081	170,610
Times Deb. Interest Earned	8.44	7.33
Earnings per Share and Dividend Record:		
1st pref.: Earned	$34.80	$32.09
Paid	6.00	6.00
2nd pref.: Earned	14.40	[illegible]
Paid	3.00	3.00
Common: Earned	2.27	2.2?
Paid	2.00	1.85

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$102,904	$540,576
Accts., etc.	222,271	188,787
Total curr. assets	325,175	729,363
Invests.†: Misc.	15,473,155	14,459,544
Sub. & affil. cos.	16,603,288	15,258,356
Loans	3,020,000	4,370,000
Furn. & fixtures*	32,953	39,165
Deferred exp.	16,058	15,489
Total assets	35,472,629	34,871,857
Accts. pay. & accr.	195,178	219,835
Taxes	124,935	123,415
Divds. pay.	150,000	150,000
Total curr. liab.	470,113	493,250
Funded debt	6,519,500	7,422,000
Capital stock	16,093,220	15,340,720
Special reserve	7,453,533	6,968,876
Surplus	4,936,263	4,637,012
†Total mkt. val.	49,359,434	42,319,030
*After depreciation.		
Working Capital	‡144,938	236,113

‡Excess of current liabilities over current assets.

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B-139

BRITANNIA to be built in CANADA

It has been announced that a license has been signed with the Canadian Government to manufacture the "Bristol" Britannia in Canada.

Canadair Limited in Montreal has been authorized to build a maritime version of the "Bristol" aircraft.

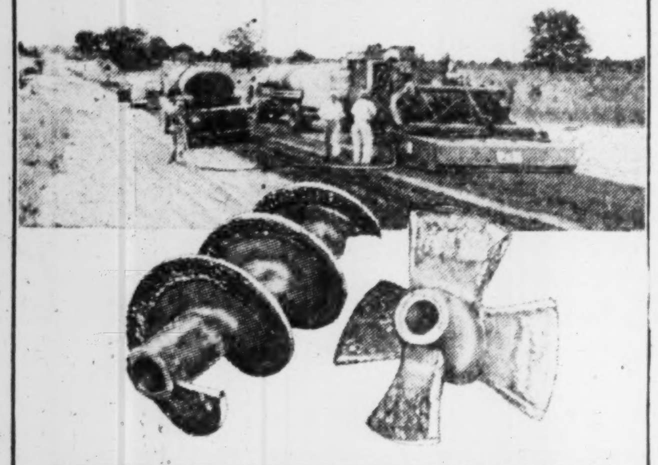
The civil Britannia offers a payload-range performance of entirely new breadth. The full volumetric payload of 30,000 lbs. may be carried over a range of 4,700 miles; maximum range is over 6,000 miles, yet for ranges as short as 500 miles the direct operating costs are low enough to be competitive with the smaller airliners.

The "Bristol"

AEROPLANE COMPANY of CANADA LIMITED

INTERNATIONAL AVIATION BUILDING, MONTREAL

DELORO STELLITE *ends* needless overhauls



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BRISK DEMAND By PAUL DEACON

Which Way for Bond Yields?

This Week's Strong Market Suggests Investor Faith

Things were brisk in the bond market this week. And bond buyers still think current interest rates will hold for some time yet, if the enthusiasm which greeted this week's $1,100 million Government of Canada issues is any indication.

Investment dealers reported c. ents were eager to buy at the 3.25% yield available on the 1979 maturity and they were doubtful about the chances of getting all the bonds ordered.

The other issues of Canada bonds already outstanding were not affected very much by the large new offering. The 3¼% issue due 1976 sold in May as part of the refunding of the Third Victory Loan eased in price—they were selling just above par—but there was little change in the others.

Behind the expectation that bond prices would remain strong were several factors, including the continued strength in U. S. bond prices, the activity, inclination of governments in both Canada and U. S. to keep credit easy to help business and further refunding still to be done by the Canadian Government.

The latter includes $200 million 1½% bonds due in November and $545 millions of 2% bonds due Dec. 15. Investment men also point out that there is a total of $88 millions of 3% bonds due June 1, 1958, which are callable now if it is thought advisable to do so.

The refunding by Ottawa was the major interest among investors, and some other recent issues not completely sold had to take a back seat, temporarily at least. However, dealers felt that once the federal offering was out of the way, there would be no difficulty in selling the other issues, in view of prospects of continued strength in bond prices.

The large volume of bond financing this year is indicated in the record for the first eight months issued by Wood, Gundy & Co. The compilation, above, shows increases for almost every category excep. treasury bills (a special case).

New Tax Setup Could Step Up Pref. Calls

There are no indications of a rush by companies with redeemable preferred stock to take advantage of the latest development with regard to the taxability of premiums on such stock. However, a significant deferrent to redemptions has been removed, and it could lead to a new look at old preferreds by some companies in view of the recent drop in yields on stocks.

Parliament, during its last session, repealed the taxing provision with regard to all premiums except those paid on shares issued after Feb. 19, 1953.

Where shares carrying the premium feature were issued before that date and there has been no action taken since then to increase the maximum amount payable by the corporation, the premium is not the subject of any tax unless it could be argued that a premium paid by a company with undistributed income on hand amounts to capitalization of such income with the result that a dividend is deemed to be received by the shareholder. The capitalization argument seems rather far-fetched and there have been no indications that the Government proposes to rely upon it.

One preferred stock redemption which would appear to be affected by the new legislation is the one recently announced by Fraser Companies Ltd. This company is redeeming all its outstanding preferred at $102 per $100 par share on Oct. 15.

The long-range policy culminating in the amendment this year was initiated by last year's amendment which took premiums paid on the redemption or acquisition of preferred stock out of the category of income, but subjected the company to a special 20% tax on the amount of any premium paid.

The effect of the current amendment on corporate financing will be awaited with some interest. It would seem to encourage the redemption of all but recent issues which carry the premium feature where refinancing can be done on a favorable basis. At the same time, it may affect future preferred stock financing, perhaps producing new provisions to replace the attractions provided by the redemption premium feature.

Record Of Public Bond Sales

PUBLIC BOND FINANCING JAN. 1 TO AUG. 31

	1954	1953
Government and Municipal		
Canada Direct and Gtd. (over 2-year term)	$1,050,000,000	$300,000,000
Provincial Direct and Guaranteed	322,166,000	254,350,500
Ontario Municipal	69,120,275	67,704,782
Quebec and Maritime Municipal	88,758,000	44,275,500
Western Municipal	37,442,313	14,329,668
TOTAL	$1,567,486,588	$680,660,450
Sold in Canada	$1,468,474,899	596,137,950
Sold in U.S.A.	99,011,689	84,522,500
TOTAL	$1,567,486,588	$680,660,450
Canada Short Term Bonds*	$200,000,000	$100,000,000
Canada Treasury Bills*	1,360,000,000	1,520,000,000
Canada Deposit Certificates*		
Canada Notes*	750,000,000	750,000,000
TOTAL	$2,310,000,000	$2,370,000,000
Corporation		
Public Utility	$56,500,000	$26,240,000
Railway	25,020,000	25,000,000
Industrial & Miscellaneous	347,267,000	212,170,800
TOTAL	428,787,000	$263,410,800
Sold in Canada	350,767,000	193,410,800
Sold in U.S.A.	78,020,000	70,000,000
	$428,787,000	$263,410,800

*NOTE: Short Term Government of Canada financing now refers to issues with terms of two years or less from the date of issue.

PHILLIPS ELECTRICAL COMPANY (1953) LIMITED

Definitive share certificates for PHILLIPS ELECTRICAL COMPANY (1953) LIMITED are now available and holders of interim certificates may exchange them for definitive share certificates without charge by surrendering the same to the Transfer Agent and Registrar of the Company, National Trust Company, Limited, in Toronto or Montreal.

Thrift Stores Offers Rights

MONTREAL (Staff) — Thrift Stores Ltd. is offering shareholders the right to subscribe to one new share for each eight held at $25.

The offer is made to stockholders of record October 1, with payable date and expiration date on November 1. Purpose of the offering is to further Thrift's expansion program. Thrift now has 201,098 shares outstanding.

Latest sales figures, for the first eight weeks of the current fiscal year (ends March 27, 1955), were $5,376,000, up 20.3% from the same period of 1953. Net earnings for that period amounted to $108,-130—up 45% from the previous year.

The company is currently working on eight new stores, all in Quebec Province, except for one in Cornwall, Ont.

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National Sales & Service

The St. Lawrence Seaway — and its Significance

THE SEAWAY . . . the employment that will be created . . . the business expansion it will stimulate . . . and the impact it is expected to have on our overall economy, is the subject of our September Review and Securities List.

Also of timely interest are sections devoted to the Royal Bank of Canada and Bank of Montreal, together with particulars of the "Rights" which each bank has recently issued to its shareholders. (Investors wishing to buy additional "Rights" or exercise, or sell their "Rights", are invited to do so through us.)

The Review contains a list of investment suggestions, and this month we have included a selection of securities of some Canadian companies likely to benefit from the Seaway project. To secure a copy, please telephone or write for

Review and Securities List
September issue.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

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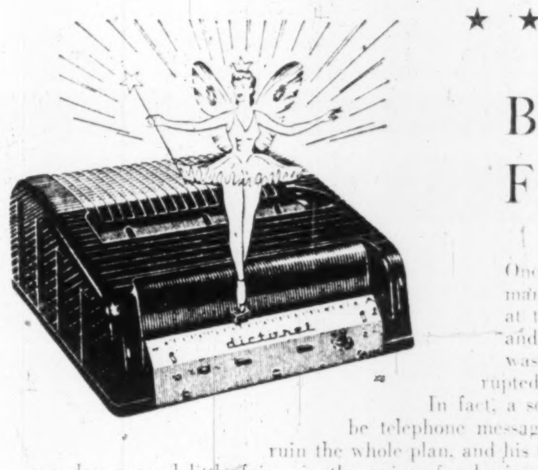

Better than a Fairy Story—

Once upon a time there was a business man who decided to dictate his letters at the same hour every day. But, alas and alack! — a lass whose shorthand wasn't so good and a lack of uninterrupted moments — the scheme didn't work. In fact, a squadron of impish elves (feigning to be telephone messages and helpful callers) conspired to ruin the whole plan, and his face became grim and gloomy. Then, one day a good little fairy, in the guise of a business friend, touched him lightly on the shoulder and whispered something in his ear. A look of almost incredulous but none-the-less cheerful hope spread over his face. *If only it could be true!* **IT WAS!** The next day he was a different man—for he had taken unto himself a **DICTOREL**—the most economical dictation machine with the amazing **TALKAFORM** that can be folded, mailed, filed and used many *thousands of times*, permitting the insert of corrections with simplicity. And he dictated happily ever after!

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Rights to subscribe for additional Shares of

Bank of Montreal

Bought — Sold — Quoted

The Bank of Montreal has offered to holders of its Capital Stock transferrable Rights to subscribe for additional shares of Capital Stock on the basis of one new share for each four shares held of record on August 16, 1954 at a price of $30.00 per share. The subscription period closes on November 26, 1954.

The rights are being delivered this week. We suggest that shareholders exercise them and that other investors wishing to acquire an interest in this growing bank discuss with us the purchase of rights or shares in the open market.

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Rights to Subscribe for Shares of—

The Royal Bank of Canada

Incorporated in 1869

For the first time in over 25 years The Royal Bank of Canada has offered its shareholders an opportunity to acquire additional shares on favourable terms. Shareholders of record on June 30, 1954 have been issued Rights to subscribe for shares at $30 per share on the basis of 1 share for each 5 shares held. The Rights will expire on October 19, 1954.

Dividends on the capital stock of The Royal Bank of Canada have been paid every year since 1870. In view of this outstanding record we recommend that existing shareholders exercise their Rights. For investors who are not shareholders we recommend the purchase of these shares either by acquiring them on the open market or by buying Rights which will enable them to subscribe for shares.

The subscription price of shares purchased through the exercise of Rights may be made in one payment or by monthly instalments.

Complete information is available at any of our offices.

Your enquiry invited.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CREDIT FONCIER FRANCO-CANADIEN net profit for the year 1953 was $1,021,694, 24.6% higher than net for the previous year ($820,295).

	1953 $	1952 $
Liab. to public, etc.*	37,193,678	35,044,820
Shareholders equity	25,412,015	24,747,856
*Secured by:		
Mortgages	55,097,183	51,047,245
Realty for sale	1,535,176	1,559,454
Office premises	510,519	493,810
Liquid assets♦	5,462,815	6,692,167
Total	62,605,693	59,792,676
♦Incl. bonds and stocks.		
Net profit	1,021,694	820,295
Earned per Share:	•$2.39	•$1.84

‡After deducting 5% statutory reserve.
•Based on 424,000 shares after 4-for-one split Jan. 1, 1954.

Manufacturing

OFFICE SPECIALTY MANUFACTURING CO. net profit for the year ended May 31, 1954, was $325,130, 21.2% less than net for previous fiscal year ($412,837).

Sales of the company's products increased by $119,000, attributable to an increased volume of business, says President G. L. Manning. Expenditures on fixed assets during the year amounted to $151,000 and consisted of the completion of water tower and sprinkler system in the Holland Landing plant, plus cost of machinery and equipment.

It is anticipated, says the president, that further warehouse and manufacturing facilities will be needed in the near future.

INCOME ACCOUNT

Years Ended May 31:	1954	1953
Oper. profit	$786,510	$934,670
Add: Inc. from inv.	9,000	9,000
Less: Deprec.	162,380	100,833
Taxes	308,000	430,000
Net profits♦	325,130	412,837
Less: Divds.	103,968	103,968
Surplus for year	221,162	308,869
Earnings per Share and Dividend Record:		
Earned	$1.88	$2.38
Paid•	0.60	0.60

♦Co's report includes profit of $1,183 ($0.007 per sh.) in 1954 and $6,356 ($0.037 per sh.) in 1953 on sale of fixed assets.
•Including 10 cents payable June, 1953, and June, 1954.

CONDENSED BALANCE SHEET

As at May 31:	1954	1953
Cash	$25,715	$35,772
Dom. govt. bonds†	301,750	301,750
Accts. rec. less res.	622,213	663,263
Inventories	1,624,756	1,543,808
Life ins. c.s.v.	12,525	11,768
Total curr. assets	2,586,959	2,556,361
Prepd. exp.	48,314	41,634
Misc. assets	30,774	35,658
Fixed assets*	1,192,791	1,195,327
Total assets	3,858,838	3,828,980
Bk. overdraft	67,517	188,051
Accts., etc., pay.	372,868	444,821
Div. pay.	17,328	17,328
Total curr. liab.	457,713	650,200
Capital stock	577,600	577,600
Surplus	2,823,525	2,601,180
†Market value	303,962	288,812
*After deprec. of	1,587,300	1,543,109
Working capital	2,129,246	1,906,161

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Government of Canada Bonds

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued for cash and offered in two maturities as follows:

3 YEAR	25 YEAR
2% BONDS	3¼% BONDS
DUE 1st OCTOBER, 1957	DUE 1st OCTOBER, 1979
Non-callable to maturity	Non-callable to maturity
Interest payable 1st April and 1st October	Interest payable 1st April and 1st October
Denominations $1,000, $5,000, $25,000, $100,000 and $1,000,000	Denominations $500, $1,000, $5,000, $25,000 and $100,000
ISSUE PRICE: 99.75% Yielding about 2.09% to maturity	ISSUE PRICE: 100% Yielding 3.25% to maturity

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of the Bank of Canada.

The Minister of Finance reserves the right to accept or reject in whole or in part any subscription for either maturity or both.

The books of the Loan will open on 9th September, 1954 and will close in either maturity or both with or without notice at the discretion of the Minister of Finance.

OTTAWA, 7TH SEPTEMBER, 1954

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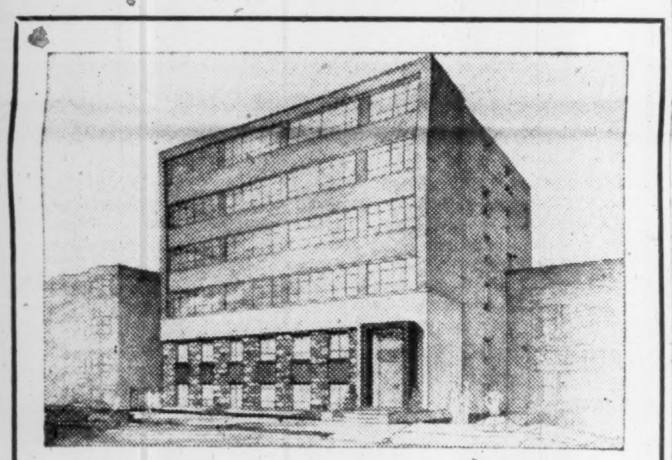

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ONE VIEW OF THE MARKET

National Life Portfolio Alters Preferred Holdings

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of insurance companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

During 1953, National Life Insurance Co. of Canada reduced the amount of its invested assets held in preferred stocks considerably. Percentage held in 1952 amounted to 4.1%. At the end of 1953 the amount was 2.7%. Percentage of common holdings, on the other hand, remained the same at 3.4%. Stocks were held on the balance sheet at Dec. 31, 1953, at $1,763,583, and formed 6.1% of the total invested assets, as against 7.5% the previous year.

Changes in stock holdings were confined almost entirely to the preferred stocks. Six were eliminated entirely from the portfolio. They were: Aluminum Co. of Canada; Saguenay Power; Dominion Tar & Chemical; General Steel Wares; Moore Corp.; and George Weston.

Two preferred stocks were decreased: National Grocers and McColl-Frontenac.

Among the common stocks the only change made was the buying of one common: Canadian Breweries. The preferred stock of Steel Co. of Canada was exchanged for the common on what was virtually a one-for-one basis.

Holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year, are as follows:

	Stocks held at Dec. 31, 1953	Change Since Dec. 31, 1952
Preferred:		
Jamaica Pub. Serv. Co. B	995	......
Do. C	545	......
Do. D	23,180	......
Do. E	10,000	10,000
Saguenay Power	....	—300
Shawinigan W. & P. Co.	1,500	......
South Can. Pwr. Co.	250	......
Aluminum Co. of Can.	....	—2,000
Do. 2nd pfd.	100	100
Canadian Bronze Co.	350	......
Cdn. Car and Foundry	2,000	......
Canadian Celanese	1,600	......
Can. Food Products	750	......
Canadian Oil Co's	260	......
Davis Leather Co.	1,000	......
Dom. Tar & Chem. Co.	....	—2,500
Gen. Steel Wares	....	—500
How. Smith Pap. Mills	750	......
Loblaw Groceterias Co. A	780	......
McColl Frontenac Oil Co.	725	—275
Moore Corp.	....	—500
National Grocers Co.	1,775	—225
Rolland Paper Co.	390	......
Steel Co. of Canada	....	‡—2,500
George Weston	....	—500
Argus Corp.	250	......
Traders Finance Corp.	500	......
Common:		
Montreal Telegraph Co.	300	......
Brit. Amer. Oil Co.	4,200	......
Can. Breweries	1,250	1,250
Canadian Celanese	400	......
Dom. Tar and Chem. Co.	3,200	*
Goodyear Tire & Rub. Co.	200	......
International Nickel Co.	1,500	......
Moore Corp.	1,000	......
Stand. Oil of N.J.	1,020	......
Steel Co. of Canada	2,666	‡ 2,666
Teck Hughes G. M.	12,500	......
Bank of Montreal	5,000	......
Can. Bk. of Commerce	5,000	......
Dominion Bank	4,300	......
Imperial Bank	3,800	......
Royal Bank	5,000	......
Can. Perm. Mtge. Corp.	1,660	......
Huron & Erie Mtge. Cp.	1,600	......
National Trust Co.	710	......

‡2,500 preferred exchanged for 2,666 common.

*Shares split 4 for 1.

Of the company's total invested assets, bonds accounted for 36.1%; mortgages 48.5%; policy loans 6.2%; stocks 6.1%; real estate 2.2% and other assets 0.9%.

Here is an analysis of each of the last four years of National Life's invested assets:

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:				
Government	21.2	22.2	23.3	25.8
Municipal	4.3	3.4	2.9	2.9
Other	10.6	8.8	8.0	6.8
Total	36.1	34.4	34.2	34.5
Mortgages:				
Urban	48.5	48.5	48.4	46.0
Policy Loans	6.2	6.3	6.1	5.6
Stocks:				
(a) Preferred	2.7	4.1	4.3	4.6
(b) Common	3.4	3.4	3.7	4.3
Total	6.1	7.5	8.0	8.9
Real Estate	2.2	2.4	2.6	2.9
Other	0.9	0.9	0.7	1.1
Grand Total	100.0	100.0	100.0	100.0

B.C. Electric Plans Issue

MONTREAL (Staff)—An issue is expected of 200,000 4½% preferred shares, $50 par, of British Columbia Electric Co.

To be made by Nesbitt, Thomson & Co., proceeds will be used in the company's extensive expansion program. Shareholders last week approved the issue and authorized an increase in the amount of total authorized, cumulative, redeemable preferred stock from $60 millions to $90 millions. Last issue of preferred shares was the sale of $8 millions worth of preferred shares, $50 par, in December, 1953.

Consolidated net profit for 1953 was $6,660,439, up 14.2% from the 1952 net of $5,827,964.

The company now has outstanding $51,413,400 of preferred stock, divided into $12,000,000 of $100 par 4% cumulative stock; $26,413,400 of $100 par 4¾% cumulative, and $13,000,000 of $50 par 5% cumulative preferred.

Canada Safeway Sales Increase

Canadian subsidiaries of Safeway Stores Inc., increased their sales in the four week period ended **Aug. 14, compared with the** same time last year.

The 1954 figure was $12,860,180, 9.99% higher than the 1953 comparative figure of $11,692,598.

For the 32 week period ending on the same date, Canadian sales amounted to $95,121,630, an increase of 6.95% over the comparable period of last year when sales amounted to $88,941,767.

ANNOUNCEMENT

Canada Permanent Appointment

L. G. Gillett,

A Director of the Canada Permanent Trust Company, who has been appointed a Director of Canada Permanent Mortgage Corporation.

Mr. Gillett is Vice-President of The Bank of Toronto and a Director of Dominion of Canada General Insurance Company and Casualty Company of Canada.

N. A. MacPHEE

has been elected president, Sicks' Breweries Ltd., at Calgary.

Trad. Finance Net Declines

First half net profit of Traders Finance Corp. dropped to $2,193,616 ($2,542,989 in the 1953 first half), equal to $1.83 ($2.30) on the combined class A and class B shares. There were 1,137,147 shares of both classes outstanding at June 30, 1954 compared with 1,071,392 a year earlier.

Notes receivable and lien obligations outstanding at June 30, 1954 totaled $204.1 millions ($190.5 millions).

Interest on loans and funded debt in the six months ended June 30 amounted to $3.2 millions ($2.4 millions) and general and administrative expense was also higher at $3.5 millions ($3 millions). This offset the higher income from operations ($10.9 millions vs. $10.1 millions).

GMAC Net Drops 5.9% In 2nd Qtr.

Net profit of General Motors Acceptance Corp. of Canada in the quarter ended June 30, 1954, was $499,626, 5.9% less than net profit in the first quarter of the year ($531,131).

Operating income for the six months ended June 30, 1954, amounted to $9,640,487. Operating expenses, interest and discount and provision for income taxes amounted to $8,609,730. Earned surplus at the end of the period totaled $1,173,958.

Total current assets amounted to $215,109,879. Total current liabilities totaled $129,556,013.

The company, a wholly owned subsidiary of General Motors Acceptance Corp., New York, began **operations on November 2, 1953.**

Marathon Corp. Net, Sales Up

Consolidated net profit of Marathon Corp., Menasha, Wis., for the nine months ending July 31, 1954, was $5,327,795, 24.1% higher than consolidated net of previous nine months of $4,294,662. Earnings were equal to $1.43 per common share against $1.14.

Sales were up 6% in the period says President John Stevens, Jr., rising from $81,369,267 to $86,050,966. Efficiencies in the company's Canadian pulp mill resulted in increased volume and lower costs in spite of increased stumpage rates put into effect by the Canadian Government and higher wages. The full effect of these cost advantages will not be felt until next year.

"We are continuing to set our goals high," says the president, "with the hope and expectation that we can attain them despite the continued competitive conditions we are now facing."

CARIBOO GOLD QUARTZ MINING CO. has increased milling rate from 200 to 300 tons daily since taking over the Island Mountain Mines property, Aug. 16, president W. B. Burnett reports. The present objective is to hold gold production at about 3,900 oz. monthly and management calculates this can be done by averaging 300 tons of ore a day. A monthly profit of about $28,000 including cost-aid is anticipated. To make the Island Mountain purchase, Cariboo borrowed $250,000.

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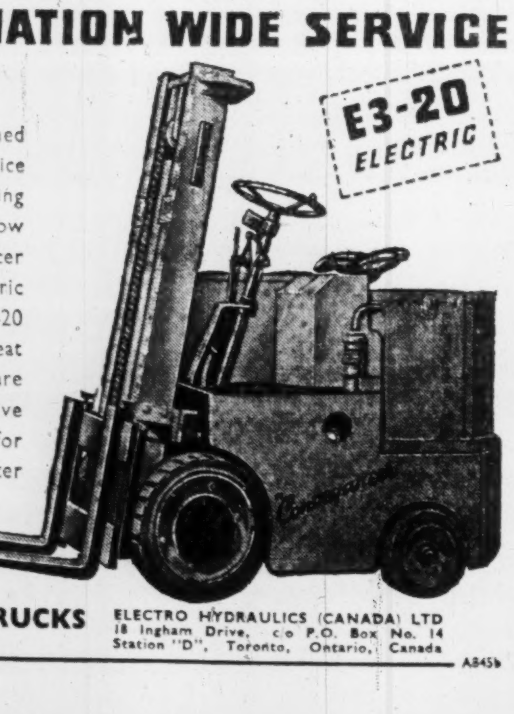

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New Jobs Start Here

Are Canadian investors, like some other groups in this country, becoming too security minded for their own and the country's good?

Stock market trends seem to say yes.

Corporations in need of funds for expansion and new development, particularly for pioneering projects on the industrial front, in many cases, have had to turn to new bond issues rather than attempt to sell common stock. The general investor, it seems, is more ready to put up money for a fixed return, even if that return is small, than he is to take greater risks for much greater possible gains.

Consequences of this trend for a new and growing country like ours could be serious. If Canadian private citizens won't put up the money for opening up great new sources of wealth, for building the railroads, drilling the wells, digging the mines and providing the power stations, then three things could certainly happen.

1. National development with the steady creation of new industry and new jobs for our rapidly expanding population, could slow down drastically.

2. We would have to depend too much on foreign capital for new development instead of doing more of this job ourselves and reaping the most benefit ourselves.

3. The Government might have to do the job itself and that according to experience in Saskatchewan, Britain and other places where this sort of thing has been tried, could lead to stagnation.

None of these developments is very pleasant to contemplate. In all cases the individual Canadian citizen is the loser. For risk capital is the lifeblood of a buoyant expanding economy. Risk capital is the source of almost all our new jobs. Already our government has given significant tax advantages to common stock purchasers. More people should look at those tax clauses more carefully.

Marriage Rate and Business

For some time, population experts have been telling us that the boom in marriages couldn't last; that sooner or later the marriage rate in Canada would begin to decline.

The Dominion Bureau of Statistics reports a sharp drop in the marriage rate in July — a continuation of a decline that began in April of this year.

This isn't necessarily the beginning of a long downturn in marriages: there was a drop in 1947 from the peak reached in 1946, but subsequent rates remained high. It seems likely, though, that a sustained downswing will soon be at hand. The 1951 census showed a decrease of 4.4% in the number of Canadians 10-19 years of age, compared with increases of 43.7% in the under 10 group, 32.7% in the 60 years and over group, and 15.6% in the 20-59 group. The 10-19 group shows the effect of the lean thirties, when Canadians couldn't afford marriages, much less babies. This is the group now coming to be of marriageable age, and it seems likely that there just aren't enough of them to keep the stork fully loaded.

It's important, however, not to overestimate the effects of this population trend on business. For one thing, the birth rate is still buoyant, and as any parent knows, a new baby is a powerful stimulant to consumption. For another thing, much of the demand brought into being by the high marriage rate of the past 10 years is still unsatisfied. Housing is a case in point. In spite of the unprecedented building campaign that has gone on since the end of the war, the rate of building has never managed to equal the rate of net family formation. In other words, there's still a big demand for homes, and it's the creating of a home, far more than the solemnization of a marriage ceremony, that creates demand for goods. Further than that, the marriage rate is not the only factor affecting the growth of population. Lower death rate, higher immigration keep the population growing.

It's possible that demand for wedding rings and bridal veils may be off a bit in the future. It's unlikely that business in general will feel too keenly the effects of any slow-down in matrimony.

We Owe Them Much

In a welfare state, there is little room for pity of the poor and unfortunate members of society. All is based on averages as if human beings were mere numbers or robots. The minimum material needs of the individual are cared for and his more fortunate fellow is expected merely to do no more than pay the high cost of such government-operated welfare.

In a society such as ours the approach is different, and more humane. We realize that people all are not exactly alike, that some need help more than others. But the success of the various charities that make up our system—such as the Community Chest which opens its campaigns across Canada in the next few weeks — depends largely on public generosity. Awakening of that generosity is the job of individuals who voluntarily direct the campaigns.

Civilization and society has its quality and vitality determined not by the average men but by the people of energy, talent and sense of responsibility who stimulate and lead others.

In this country, we are fortunate to have a willing group of citizens with the ability and the public consciousness needed to direct our charitable organizations. Much of the success of our welfare system depends on them.

Cutting Out the Dry Rot

Well within a mile of Toronto's city hall three 14-story apartment buildings containing 258 suites each are to be built by private capital. The project will replace a large number of old, dilapidated buildings which are being demolished.

This is the kind of sound planning that will do much to avert the dry rot near the centres of many Canadian cities, not all nearly as large as Ontario's capital. There are such areas on the fringes of almost any district where property is far too expensive for private individual housing but not now, nor soon likely to be, valuable enough for business building. It is common sense to fill in these areas with apartment buildings for people not interested in owning their own homes or in the long daily crawl to and from suburbs.

In addition to bringing in much-needed new tax revenue for property-poor cities, these apartments ease the traffic burden by making it possible for many to walk to their place of work in the downtown area. An incidental but extremely valuable byproduct is the elimination of what may be, in many cases, slum conditions.

To make most efficient use of our urban areas, the ideal arrangement would be to have large apartment buildings in the central area, smaller ones a little further out and then the private homes on the fringes where land is cheapest and fresh air most abundant.

We Lead In This Export, Too

Almost every Canadian schoolboy knows that Canada is the world's leading exporter of nickel and newsprint. But less well known is our world leadership in another important export field—life insurance. Canadian companies have almost $7 billions in force in other countries at present and the total is growing steadily. (See page 11.)

It's a big, important export trade when measured in dollars and cents, but it's just as big and important in winning new friends for us abroad. A Venezuelan may be unaware that his morning paper was printed on Canadian newsprint, or that Canadian nickel was used in his automobile, but he has a direct and personal interest in Canada when he buys a Canadian life insurance policy.

Very often, that insurance policy and the agent who sells it represent the foreigner's only contact with Canada throughout his lifetime. His experience with his insurance may well determine his attitude toward us as a nation.

Fortunately for Canada, we are and have been represented abroad by insurance agents who measure up to their responsibilities. Canadian insurance has built up a solid reputation in foreign fields by giving honest value and by handling claims promptly and generously.

As a result, Canada has a fund of goodwill in Latin America and elsewhere that is unmatched by any other country. That goodwill means opportunities for Canadian business to establish foreign operations, and a challenge for them to add to our prestige abroad.

Complicated and Futile

A Manitoba farmer, reports the Winnipeg Tribune, has suggested to the income tax people at Ottawa that they take $85 worth of his wheat to square last year's account instead of insisting on cash.

Being long on wheat and short on cash and as both the collection of income tax and the marketing of wheat are federal government monopolies, this farmer thinks that it would save a lot of waste motion if there was one transaction only. But the tax people, it seems, do not agree. They suggested that the farmer go to his bank, borrow money on his wheat and pay them cash.

The farmer in turn did not think much of that idea, as having already borrowed from the bank he is quite sure the banker will take a dim view of further loans particularly just now on wheat. And so the matter rests.

Things can be pretty complicated, thinks the Tribune. They can indeed when the Government takes over marketing. They can get complicated and in an awful mess.

Soft Troops Die First

Korea seems to have taught U. S. military men something that they should never have forgotten from pioneer times, namely that soldiers must be tough. An army investigating panel at Washington has come to the significant conclusion that soft troops are the first to die and the first to run. The investigators cited the Chinese troops as an example of what is needed.

"The Chinese," they said, "were tough. They had light equipment and a sack of rice and they knew how to endure. In Korea we had to have three squares a day—and two of them had to be hot or Junior would write his congressman or his mother."

Very doubtful was the panel of U. S. recruiting promotion. Promise of good pay, security, learning a trade, seeing the world and so on, it concluded, do not produce men mentally and physically conditioned to fight.

In Canada nursemaiding of troops perhaps has not gone to the same lengths as in the United States. Maybe we just haven't had the money to throw around, or perhaps our greater experience in the earlier and less victorious parts of the two world wars has made us more cautious about overloading with luxuries. Nevertheless as anyone who will compare living conditions in the first world war with the second will testify, we have been leaning in the same direction both in supply and recruiting policy. Perhaps we too should re-examine our tactics.

It's a World Body

One of our troubles with the United Nations is that we keep expecting or even trying to make it do things for which it was never intended.

The UN for example is not intended to achieve purely national aims. It's supposed to be concerned with the general good—not the good of any one nation. Yet members of the UN are constantly being grieved to find it can't be used to carry out their own pet projects.

Some countries would like to see the UN used to maintain the status quo in the world. Others would like to see the UN used to promote one variety or another of world revolution. As long as the UN is doing its job, none of these special goals will be wholly achieved. Consequently, we're faced with a paradox: as long as the UN is fulfilling its function in the world, it's going to be the target of criticism from frustrated and disappointed nations.

Another thing the UN isn't supposed to be is an anti-Communist alliance, or for that matter, any sort of alliance. The UN is a world body, or it is nothing. If all the opposition members left the Canadian Parliament, the remaining body might be very harmonious, no doubt, but it wouldn't be a parliament, it wouldn't represent the country.

Talk of withdrawing from the UN, and talk of UN "failure" can usually be traced back to one or the other misconceptions. Before the new session begins, let's discard our misconceptions about the UN's aims.

Napier Moore's ScratchPad

A WEEK AGO, illustrating the brevity of the Scot, we told the story of the man who called at a railway worker's cottage in Scotland and noticed a cat without a tail. "Manx?" enquired the caller. The cat's owner shook his head and said, "8.47 frae Edinburgh."

We said that it was only after Mrs. We had told us the story twice and with much sweating of blood, that we had got the point.

Since then we have received a lot of telephone calls from readers who have been driven crazy trying to figure it out. One, a lawyer, said, "Look here, I've got to go into court this morning on an important case. I won't be able to concentrate unless I know what the joke is. I may be dense, but I've read it six times and I don't get it. For the sake of my client I must know whether I'm slipping."

The explanation is this:

(1) A Manx cat is one of a breed of domestic cats having only a rudimentary tail containing about three vertebrae.

(2) The visitor, noticing the cat without a tail, asked if it was a Manx cat.

(3) By shaking his head, the owner of the cat conveyed the information that it was NOT a Manx cat. Why, then, did it not have a tail?

(4) The "8.47 from Edinburgh" was the reason why the cat did not have a tail. It was a train which, leaving Edinburgh, stopped at the station where the railwayman's cottage was situated at 8.47 o'clock. Whether a.m. or p.m. doesn't matter.

(5) The train had passed over the cat's tail and amputated it.

All of which was digested into a four word conversation, thus demonstrating the brevity of the Scot.

Excuse us, there's the telephone again.

* * *

ONE OF THE MANY ACTIVITIES of W. Garfield Weston is that of being chairman of the board of the E. B. Eddy Co. Recently, in Hull, Que., there was a luncheon to celebrate the official start-up of a new $4.5 million tissue-making machine. Speaking at the meeting, Mr. Weston spoke of the ability of Canadians to run a business anywhere in the world. In his 132 companies, he said, with combined sales of $780 millions last year, most of the key posts are held by Canadians, 99% of whom "do splendidly."

Mr. Weston also told how he got into the pulp and paper business. His main concern was the food industry but he needed paper to wrap the food in. Someone introduced him to the late Viscount Bennett, who wanted to sell the Eddy company. When the deal was completed, R. B. took his hand, wished Weston well with the company, and said, "Young man, I hope you always keep the smoke going up in HIS eye." The HIS was Mackenzie King, across the river in the Parliament Building.

* * *

WE ARE FASCINATED by a United Press background story on the U. S. Senate Investigating Subcommittee on the Army-McCarthy feud. It mentions Senator Henry M. Jackson's ribbing of a "psychological warfare" plan said to have been prepared by the now famous Private G. David Schine. According to Senator Jackson, the plan called for such measures as establishing "Elk's Lodges in Pakistan," and distributing "pin-up" pictures to spread democratic ideas.

* * *

IT WAS A BIT LATE reaching us, but in its issue of August 25 the British fortnightly The Sketch paid a nice compliment to what it called "The Other Shakespeare Festival (at Stratford, Ont.)." It devoted two pages to excellent line drawings of the cast, in character, by Grant Macdonald, the Canadian artist. And the Canadian actors and actresses received more prominence than the English and Hollywood star, James Mason.

* * *

DONKIN is a small mining town in Cape Breton. For 35 years its citizens, and those of neighboring communities, have been proud of its miners' band. This year, by local performances and public subscription, enough money was raised to send the band to compete at the Canadian National Exhibition, in Toronto. The musical miners, who captured public affection, came second in their class. Then Exhibition officials thought it would be appropriate if the band played two selections in front of the Nova Scotia exhibit on Nova Scotia Day. The bandmaster said the band would do this for $150, and the miners were thrilled at the idea. The Ex officials agreed and asked clearance from the local musicians union. Walter Murdoch, czar of that organization, demanded that the band be paid $300. The Ex thought that was too much for a couple of numbers and said so. Officials say that Murdoch got nasty. They called the whole thing off and a disappointed group of miners left for Donkin. It was the same Murdoch who, because of a battle between unions, wrecked the original plans for the Ex's grandstand show and did a lot of Canadian entertainers out of a job.

There are innumerable people in Toronto whose opinions concerning Murdoch are such that they can't be printed. And we hope that will be made clear to the people of Cape Breton.

Stop Me If

A woman had joined in a game of bridge. She was not really expert, and the other three were bridge fiends. At the end, her partner asked her: "Do you mind if I inquire when you learned to play?" And before the embarrassed woman had time to reply, he swept on: "Oh, I know it was today, but what time today?"

Crowded Classrooms

Post Scripts

Factories, Ships — Now Gas

Big jobs are nothing new to Albert P. Craig. In his still-short career, 49-year-old Craig has built war plants in the United States for Westinghouse and more recently, directed shipbuilding operations for the Canadian Government.

His new job is vice-president (in charge of sales) for Trans-Canada Pipe Lines Ltd. which means he will handle gas sales to the local utilities in the territory to be served by the 2,188-mile, $300 million pipeline from the Alberta gasfields to Montreal.

MR. CRAIG

First of the big jobs came to the native British Columbian at age 31 when he was responsible for building and managing the $2.5 million Westinghouse exhibit building at the New York World's Fair. Shortly after that, he was in charge of construction and management of a $30 million war plant for the company at Louisville, Kentucky and another at Canton, Ohio.

When he was 38 he built one of the largest marine turbine plants on the continent at Philadelphia and stayed to help direct the production of half the entire U. S. contracts for Victory ship turbines and gears.

Sixteen years from the time he graduated from Cornell University, six-foot, 185-lb. "Gus" Craig was transferred to Canadian Westinghouse as assistant to the president. From there he moved up to vice-president and general manager of the apparatus division which supplies heavy electrical apparatus to power stations and industries across Canada and abroad.

Two years ago he was loaned to Ottawa as Director of Shipbuilding for the Defense Production Department guiding Canada's $450 million shipbuilding program.

Craig was born in the silver mining camp at Kaslo, B.C. in 1905. Three years later, his family moved to the mining and fishing town of Ketchikan, Alaska. His summers, as a teen-ager attending high school and university, were spent working with survey parties to finance his education.

Hunting, fishing and movie photography are listed as his hobbies. Other spare time is taken up with such organizations as the Canadian Industrial Preparedness Association of which he is an executive member, the Canadian Manufacturers' Association, the American Institute of Electrical Engineers, the Canadian Chamber of Commerce and the Association of Professional Engineers.

Mr. Craig is married with two daughters.

* * *

Bar Association Head

David Park Jamieson, Q.C., of Sarnia, is the new head of the Canadian Bar Association, elected at the annual meeting in Winnipeg the other day. Fifty-one-year-old Jamieson has been a member of the Bar Association since starting practise and has attended almost every annual meeting.

Born at Forest, Ontario, he got his early education in Galt and Sarnia, except for student days at Osgoode Hall and four years at Ottawa with the RCAF. With the latter he was a member of the Canadian Air Liaison Mission to India and Southeast Asia and left the service with the rank of wing commander.

Jamieson always intended to be a lawyer. Starting as a student when 16 he was called to the Ontario Bar in 1924 and at 21 started practice in Sarnia. Most of his early practice was as a solicitor. About 1935 after several years' experience in searching legal decisions and preparing briefs for senior counsel in Sarnia and Toronto he started to appear more frequently in court. In recent years a big part of his practice has been counsel work and corporation law.

He was appointed a Queen's Counsel in 1943. Since then he has been appointed or elected to important positions in his profession.

Outside interests are sailing, and dramatics. He is an ex-Commodore of the Sarnia Yacht Club. He is a charter member and past president of the Sarnia Drama League, was first president of the Ontario Drama League, a member of the first executive and for a number of years chairman of the Dominion Drama Festival. In 1935 he won the Canadian Drama Award.

* * *

Credit Men Choose Canadian

The first Canadian to become president of the National Retail Credit Association is William J. Tate, assistant general manager and comptroller of the Charles Ogilvie Ltd. department store in Ottawa. Most of the Association's 35,000 members are Americans. Its executive offices and permanent staff are in St. Louis, and one of the president's main jobs is to visit its different district and area meetings. Tate expects he'll spend up to three months of his year of office traveling on the Association's business.

Now 45, Tate has worked in Ottawa all his life. He was born in Brockville, but his father, an agent for Massey-Harris, moved to the little town of Chesterville, south of Ottawa, when he was a small child. He was educated at Chesterville High School, and won a good deal of local renown for his exploits as a long-distance runner. At 17 he did the mile in 4 min. 39 sec.; and later went on to tackle the five- and ten-mile races for which he was also champion of the Ottawa district.

MR. TATE

After school his chosen path was accountancy. He moved into the Ottawa office of A. A. Crawley and Co. and got his chartered accountant's degree in 1933. His next choice was insurance, and he studied two years as an actuary. But one of the accounts which he had been auditing, Bryson Graham's department store, invited him over as office manager. Soon after he was there, he married Doris Hyder of Ottawa; and he ended his actuarial studies.

It was while office manager at Bryson Graham's that he first developed his interest in credit, and it started with moves to improve the mechanical handling of accounts. He introduced cycle-billing and other means of work simplification.

In due course Tate took a hand in setting up the Ottawa Credit Granters Association, of which he was first president in 1943; and it immediately became an affiliate both of the Canadian Credit Granters' Association (of which he was president in 1951-2) and of the National Retail Credit Association, of which he is now president.

In 1950 he was comptroller of Bryson Graham's and finding that he hadn't enough work to do. So he moved to Charles Ogilvy's, first as comptroller and now as assistant general manager and comptroller.

Long distance running is no longer one of his hobbies, but he has a summer camp at Mississippi, near Carleton Place, where he does a lot of hunting and fishing and teaches his three children about outdoor sports. He has two sons and a daughter. A lot of his own time is devoted to the United Church. He is general superintendent of the Sunday School and teaches a bible class at Ottawa's First United Church, where he is also an elder and a member of the Board of Stewards.

What Others Are Saying

Editorial of the Week

Pillowcase Soldier's Can't Fight

Vancouver Province

Coddling soldiers is the height of lunacy. You are working directly against what you should be trying to do—produce tough troops.

In the last war, Montgomery took away the pillowcases and soft bunks, and in a series of field exercises put the troops of southern command out on the ground with two blankets. Infantry soldiers no longer piled into transports. When they had some place to go they walked.

A U. S. Army investigation panel has also come to the conclusion that having about eight rear-rankers to service every front-line soldier is pure folly.

If we've got to have armies they'd better be good ones, and good ones mean tough ones, physically and mentally.

Making things "soft" for soldiers is probably an exercise in guilt-appeasement for those who don't have to fight the country's battles. But it is no favor to the soldier. It simply makes him unfit for his job.

Other People's Views

CANADA HAS A RINGSIDE seat in air navigation over the North Pole, points out the **Victoria Colonist**, which notes "that the main land masses of the earth are grouped for the most part around the Arctic Circle."

IN IMMIGRATION benefits, thinks the **Regina Leader-Post**, "perhaps the western farmer has the biggest stake of all. His worries would be fewer today had he more mouths to feed in Canada. He would not then be as dependent upon the uncertainties of world markets in competition with other producers."

THE PROGRESSIVE CONSERVATIVE party, advises the **Vancouver Sun**, "needs new men who are willing to speak up and young enough, in ideas as much as otherwise, to work uphill against heavy odds and to wait for public recognition. This policy may not pay off in quick election victories but it may save the party from extinction."

NOBODY HAS THE RIGHT to tell the Government to go to hell, declares the **Calgary Herald**. "The government is elected by the people of this nation, and it represents the people, and in the last resort the people are the master. The sooner Mr. Hall and his (railway union) supporters realize that there can be only one master, the better it will be for all concerned."

IF A REAL SPLIT were to develop in the free world, argues the **Peterborough Examiner**, "Canada would have no choice in the matter but to go the way of the United States. She can advise, admonish and disapprove, up to a point, but if the point is critical (for instance, one of war), Canada could not remain uncommitted, in view not only of her present treaty obligations of mutual assistance but also of the nature of any war in which the power of United States was threatened. Atomic war cannot be waged by or against **the U. S. without Canada's being physically involved.**"

IT'S A NICE THOUGHT that people should mind their own business, muses the **Ottawa Journal**, "but the whole trend of the times, and of modern manners, is against it. Nobody's affairs are private anymore. The most intimate details of Hollywood's domestic establishments are served hot to a breathless audience. The individual who does try to mind his own business is more than likely to end up in jail. He must tell the income-tax office, for example, and to the last decimal point, how much money he made and where it all came from, and how much he gave his church and his charities, his doctor and his dentist. He must at stated intervals take the census office into his confidence. The Dominion Bureau of Statistics will show a keen interest in his doings, if he is in business, and will pry into his secrets."

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THOSE NEW DOLLARS you'll be getting this week have been counted and inspected (top left) more than any other piece of paper in Canada as they go through the manufacturing and printing process. Lower photo shows the transfer of the engraving from the master steel plate to the steel roll as the plates are prepared for printing.

Consumers' Gas Clearing Way For Financing

Consumers' Gas Co. of Toronto has called for a special shareholders' meeting for September 28 to approve certain proposed corporate changes.

Faced with need for considerable new financing to defray costs of bringing natural gas to the Toronto market, company is now anxious to clear up certain points in its charter and capitalization setup to facilitate the new financing program.

In the bylaws pertaining to the presently outstanding $8,560,000 of redeemable debentures there are definite limitations set on further indebtedness as long as present debentures remain outstanding. Company seeks authorization for amendments to these limitations.

Also in the present setup there are certain voting limitations on the common stock. Plans are to move to bring this in line with the new Ontario Corporations Act which specifies one vote for each share of common stock.

Company plans to apply to the Province of Ontario for letters patent continuing the company as if it had been incorporated under the Corporation Act of 1953. A letter to shareholders states: "It has become necessary to amend certain provisions of the charter so as to comply with the recently effective Ontario Corporations Act and the Ontario Fuel Board Act and also because of the imminent introduction of natural gas."

New Issue of

$1,100,000,000

Government of Canada Bonds

offered in two maturities to refund approximately $1,111 million 3% Fourth Victory Loan Bonds, due May 1, 1957, which have been called for redemption on October 1, 1954.

2% Bonds	3¼% Bonds
due October 1, 1957	due October 1, 1979
Non callable	Non callable
Price: 99.75 to yield 2.09%	Price: 100.00 to yield 3.25%
Denominations $1000, $5000, $25,000, $100,000 and $1,000,000	Denominations $500, $1000, $5000, $25,000 and $100,000

Delivery of these Bonds is expected on October 1, 1954

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Canadian Design Industry Will Get Technical Paper

Management and engineering men in Canada, who are responsible for design, materials and methods in the production of consumer and industrial goods, will have their own technical business paper by next April, to keep them abreast of their field.

Announcement of the new publication, to be called "Design Engineering," was made this week by Floyd S. Chalmers, president of Maclean-Hunter Publishing Co. Ltd., which will produce the new monthly.

First Canadian magazine in its field, "Design Engineering" will serve that extremely influential group of Canadian men who design and engineer the production of original equipment. It will be edited for design engineers, product engineers, research engineers, production engineers, consulting engineers and industrial designing.

"Design Engineering will apply significant design developments in other parts of the world to the Canadian scene," Mr. Chalmers said. "It will report the latest technical information on materials, machines, finishes, component parts and techniques and it will serve as an exclusively Canadian clearing house for information on Canada's own design engineering problems, achievements and personnel."

Decision to introduce the new publication was based on months of careful research and study by Maclean-Hunter officers, already familiar with the field through their work for other industrial publications. The study showed conclusively that the design engineer in recent years had become an increasingly important figure in the Canadian production picture and that those engaged in the work found the absence of a publication devoted 100% to their problems a matter of growing concern.

Stanwell Oil Control Fight?

Shareholder controversy has hit another western oil company.

A group of shareholders of Stanwell Oil & Gas Co., head office Toronto, which holds an interest in seven producing oil wells in Leduc and acreage in Alberta and Sask., has formed a protective committee. The committee will investigate developments which committee members feel may lead to a struggle for control of the company.

In a letter to shareholders Col. John G. W. Hunter, M.P., leading the protective group, said investigations will include a "thorough study" of litigation involving Stanwell and a group headed by Lee Brooks and C. Douglas Cameron, a Stanwell director. Also to be studied, said Hunter, are the past records both of the company's present management and of Brooks and his associates.

N. B. MDs Split Over DP Docs

From Our Own Correspondent

ST. ANDREWS, N.B.—For the second year in a row members of the New Brunswick Medical Society failed to agree on a slate of mandatory qualifications governing new Canadians who wish to practice medicine in New Brunswick.

They refused to approve recommendations from the N. B. Medical Council, the society's legal advisory board, following the opening of the New Brunswick Medical Society's annual convention here.

After a two-hour debate it was decided to refer the contentious question to a joint council-society committee for suggestions to be submitted to next year's annual convention.

Profit Sharing Group Hold Toronto Luncheon

The Council of Profit Sharing Industries is holding a luncheon to discuss profit sharing programs at the Royal York, Toronto, Sept. 16. Canadian business executives interested in profit sharing programs are invited.

Present will be Lucas Miel, Chairman of the Profit Sharing Industries, Detroit; James Lincoln; H. V. Lush of Supreme Aluminum, Toronto and F. A. Sherman of Dominion Foundries & Steel, Hamilton.

A highlight of the luncheon will be a question period.

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$1.1 Billions Canada Bonds Well Received

The two new issues of Government of Canada bonds, totaling $1.1 billions, were reported to be in good demand this week. Purpose of the bond offering was to provide funds for redemption of $1.1 millions of 3% Fourth (1943) Victory Loan bonds maturing October 1.

The offering consisted of a long and a short term issue. A 3¼% issue was offered at par to yield 3.25% to maturity on October 1, 1979. The other issue, bearing a 2% coupon and maturing October 1, 1957, was priced at $99.75 to yield approximately 2.09%. The new bonds may not be called before maturity. Terms of the new issue were regarded in investment circles as attractive, and bid price on the long term bonds was par shortly after the issue was announced in Ottawa on Tuesday. The bonds will be issued October 1.

Another 3¼% issue will be available in October, when the Government of Canada will offer its ninth series Canada Savings Bonds to mature November 1, 1966. Like last year's issue of savings bonds, the new bonds will be redeemable at full face value plus accrued interest at any time. Purchases will be limited to $5,000 in any one name.

Possible Effect

One effect of the refunding issue of Canada bonds, suggested one Toronto investment dealer, might be an increase in the interest rate on Canada's day-to-day loan market, if chartered banks' supply of funds were reduced substantially through purchases of the new bonds. The rate remained at 1% this week, as it has for several weeks.

Amount of money in the day-to-day loan market stood at $46 millions at September 1, down from a high of $89 millions on July 28. This amount is expected to increase during September, as investment dealers build up their inventories of short-term bonds. Inventories of these bonds, used for collateral for loans made to the dealers by chartered banks, had become depleted recently as dealers put themselves in readiness for this week's issues.

Bell Completes Purchase Of Welland Phone

MONTREAL (Staff) — Bell Telephone Co. has purchased the outstanding minority interest of Welland County Telephone Co., Fort Erie, Ont., and will amalgamate the company's telephone hookups into its network.

Bell has owned 26,000 of the 27,000 shares of the Fort Erie Telephone Company since 1929. Under the new purchase, effective Dec. 31, 1954, Welland County Telephone Co. will disappear and all its services will become part of the Bell system.

All employees of the telephone company will be offered permanent positions with Bell. Welland County Telephone served four communities with 6,500 telephones.

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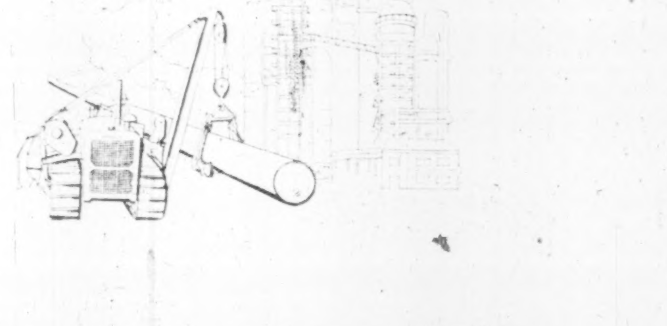

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Short Cuts to More Business?

Commercial Air Route Opening Across Barrens

By TREVOR LLOYD

The fabled Northwest Passage that spelled frustration and tragedy for Elizabethan age explorers has been conquered with only a fraction of the commotion such a feat would have brought on 350 years ago.

Within months—after Nov. 15—it will be possible for any Canadian with the price of an airline ticket in his billfold to ride in shirtsleeve comfort across the barren wastes that explorers such as Hudson, LaVérendrye and Franklin toiled to conquer.

The service is to be inaugurated by Scandinavian Airlines System from Los Angeles to Copenhagen—with a stop at Winnipeg—under agreement between the Scandinavian governments and Washington. The planes now may stop at Winnipeg only for refueling, but discussions are under way in Ottawa on SAS's application to have its traffic rights transferred from Gander to Winnipeg.

So far, there has been no move by Ottawa to exercise its right to start a service from this country to Europe over what is known as the Polar route.

Why this interest in the Polar route now? What are the advantages of it over existing routes between this continent and Europe? Should we be getting a share of this traffic over our lands? What is involved and what are the conditions in this 5,000-mile route between the West Coast of North America and the heart of Europe?

Saving in Direct Distance

Interest in the route has grown as a natural development of the air age with the demand for faster and more direct connection between centres of population. The flight over the Arctic is approximately 1,000 miles shorter than the existing route from the West Coast to Europe via points in Eastern Canada and the U.S.

That advantage has always existed. But until the postwar years, there were apparently insurmountable navigational problems barring such flights. Orthodox magnetic compasses went crazy, spinning wildly, trying to point south four ways at once against the magnetic pull near the North Pole.

Development of the gyro compass overcame this problem and made it possible to open up the first major new travel route in more than 1,000 years.

Pioneering the route was Scandinavian Airlines System (SAS) in November of 1952 with two exploratory flights—one in each direction—that ended with one of the company's senior navigators proclaiming it as safe as a route across the North Atlantic. Since, three additional check flights have been made.

Also contributing to interest in the route is this factor: passengers prefer direct air travel routes. That has become evident to airlines in recent years. Aside from slight delays experienced in intermediate stops on long flights, passengers have shown a clear preference for flights which don't have the interruption and annoyance of landing and take-off routines and the invariable sitting around in airline rotundas during refueling operations.

The trans-Arctic route will eliminate such stops at eastern points for passengers bound from West Coast points to European centres.

Another point making the route attractive is weather. At first thought, that would appear to present a hazard not encountered in other regions of the world. Actually, however, consistent cold in the Arctic regions makes for smoother, year-round flying conditions.

And with the string of airfields—though many are only emergency landing strips—modern aircraft flying the route will be at no time more than 90 minutes' flying time from a landing point.

The route will include almost 1,600 miles flying within the Arctic circle and will pass within 467 miles of the North Magnetic Pole.

Canadian View on Route

What about Canadian participation in this route? As far as the Netherlands Government is concerned, the way is clear for a Canadian airline to participate in flights to that country. But of course, permission would have to be granted by the Air Transport Board in Ottawa.

A bilateral agreement between the governments of Canada and the Netherlands in 1948 makes it possible for a Canadian airline to operate an air service to Amsterdam. The Dutch line, KLM, of course, is now operating into Montreal.

Possibility of participation in Polar flights to Europe is not being overlooked by Canadians.

In November, 1952, G. W. G. McConachie, president of Canadian Pacific Airlines, told a Vancouver Board of Trade meeting: "We have all read with a great deal of interest about the recent flights of SAS from the West Coast to Europe across the Arctic. Some of you may have felt that Canadian operators have passed up a great opportunity. However I wish to assure you that even now plans are being made for a Canadian air service over the Arctic route. This service would connect with the run from Tokyo to provide the fastest transportation between Asia and Europe. With the South Pacific connection, Canada also will be providing the fastest air service between Australia and England."

Actually, little of the traffic on the SAS flights—or on any that might be flown by a Canadian airline—would originate in Western Canada. Bulk, in the beginning at least, will come from the Pacific Northwest region of the U.S. with a growing volume expected later from Australasia and Japan. Much of this traffic now is coming to the West Coast and then through to Eastern U.S. points and on to Europe via the North Atlantic.

With the top-of-the-world route some 1,000 miles shorter, about four hours' flying time will be cut off the trip for these Europe-bound passengers. SAS plans call for twice-a-week flights initially with more to be added as traffic volume dictates.

Create New Revenue

Canadian participation in this business would amount to a new commodity added to our export list. Much of the traffic on any such route would originate outside the country bringing in revenue that isn't coming in now.

Canadian operation of a flight over this route would also give a further boost to Canadian prestige on the international aviation scene. Linked up with existing pattern of Canadian flights in the Pacific, it would **mean Canada would operate the fastest air route in the western hemisphere between** Australasia and Europe and between the Orient and Europe.

Warren E. Kraemer, SAS general traffic and sales manager, estimates that about 80% of the persons flying the new route will be Americans who live in the western part of the U.S. Most of the other passengers are expected to be Europeans who want to fly to the U.S. making their first stops in the large West Coast industrial areas developed since the end of the Second World War.

Much of the U.S. traffic, it is believed, will want to make the return trip over the longer route via New York.

The stop at Winnipeg, Kraemer says, has been planned as more than a convenient refueling point, although its location makes it a natural choice for that purpose. He indicates that considerable passenger traffic is expected to be developed in that area because of the large numbers of Canadians of Scandinavian descent living in Western Canada.

How SAS Plans Flight

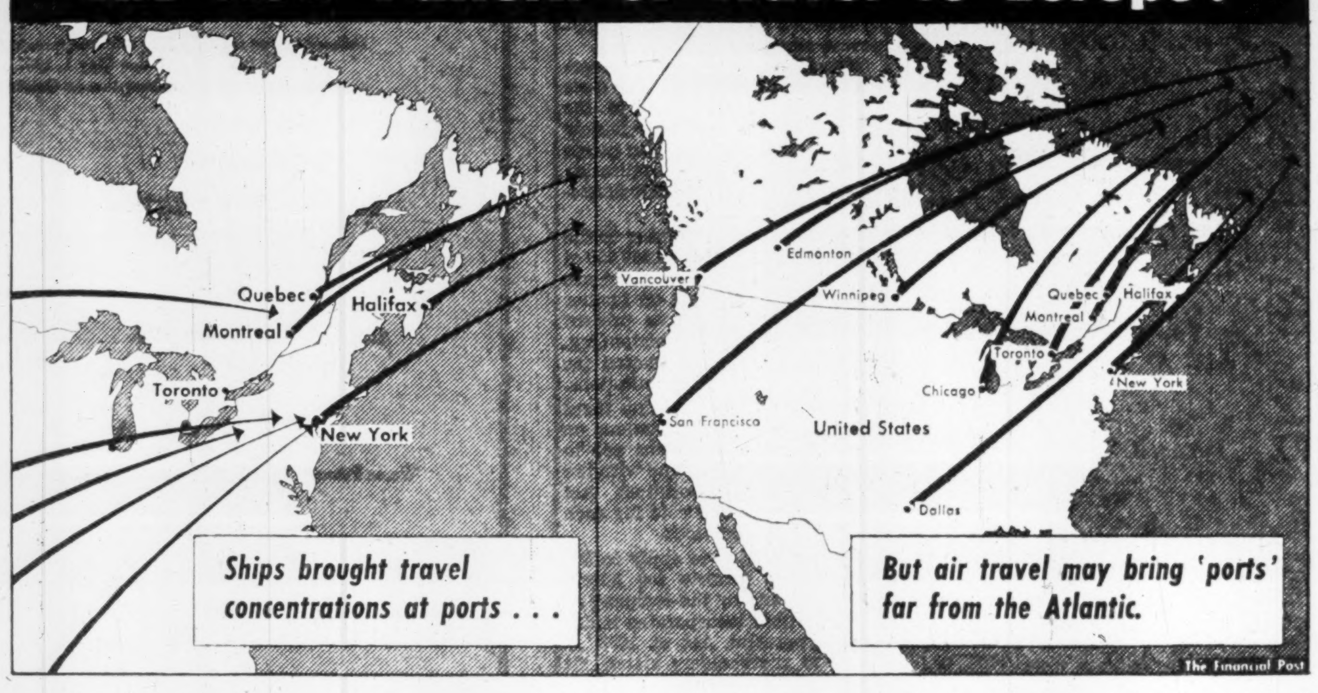
As now planned, the SAS flight from Los Angeles to Winnipeg will take about six hours. The Europe-bound plane will make its second stop on the southwest coast of Greenland with the 2,200 mile trip across Canada to take eight hours. From Greenland to Copenhagen—about 2,100 miles—will take about 10 hours with aircraft flying at reduced speed to conserve fuel.

SAS will operate an all-first-class service initially with its DC6Bs carrying 36 passengers. There may be coach service eventually, utilizing DC7s.

It is believed that SAS would welcome a Canadian airline on the Polar route since such participation would tend to justify the SAS move and to endorse the new route. It is not considered the two would be very competitive since a Canadian flight would logically originate from Vancouver and would not draw off much of the traffic from the Los Angeles area.

With Canada occupying an all-important location on the new air channel and with the increasing volume of traffic from this continent to Europe, it seems to many observers only good business that a Canadian airline should be getting a sizeable share of the promised revenue from air traffic in this new direction.

The New Pattern of Travel to Europe?



Across 'The Roof' to Europe

Zeller's First Half Sales Up, Net Off

MONTREAL (Staff) — Sales for the first six months of the current fiscal year of Zeller's Ltd. amounted to $16,267,027, up 3.96% from $15,648,067 in last year's first half.

Net profit, however, showed a decline of 7.36% to $425,362 ($459,147 a year ago). While provision for income taxes in the 1954 half year dropped to $400,000 from $462,600, net profit before taxes was off more at $825,362 ($921,747).

President Walter P. Zeller states that on a store-for-store comparison, exclusive of new or stores which were abnormally affected as a result of remodeling, the sales increase was 2.51%.

A new store was opened in a suburban Toronto district in early April and another shipping centre outlet near Toronto will be opened this month. Expansion and modernization of the St. Catharines, Ont., and Peterborough, Ont., stores is expected to be completed by October. The company now operates 33 Zeller and 15 Federal stores.

School Bells Ring In Laurentians For 30 Executives

MONTREAL (Staff) — Some 30 Canadian business executives are getting ready for a unique educational experience in the Laurentian Mountains.

To attend the 9th annual management conference, sponsored by Leetham, Simpson Ltd., Montreal management consultants, the group will work a 12-hour day studying management principles at the Laurentide Inn, Ste. Agathe des Monts from Sept. 27 to Oct. 8. The course costs $525.

"The conference aims to help successful specialists develop broader viewpoints necessary for senior management positions," James W. Simpson, managing director of the sponsoring firm told The Post. Major theme this year will be cost reduction in management methods.

NEW BRUNSWICK ELECTRIC POWER COMMISSION, despite a jump in operating expenses, closed the 1953-54 fiscal year with a $121,088 surplus.

Power sales totaled $7,752,690, and gross income was $7,814,229, a 10.7% increase over the previous year. Operating expenses were $7,610,621, up 8.7%.

Chairman Edgar Fournier attributed the higher operating costs for the most part to wage hikes and other benefits including the five-day week granted March 1, 1953 under union agreement.

He reported a saving of $279,062 in fuel costs, due, in a very large part to generation by the new Tobique hydro plant.

Operations were charged with $30,850 more than estimated actual depreciation for the year in order to balance provision for depreciation with sinking fund payments and earnings over the past three years. Last year $1,122,709 was paid into sinking fund. The $9.1 million reserve for depreciation equaled 18.1% of the $50.2 millions of assets in use and $21,352,000 of assets were less than three years old.

Fixed assets in use at March 31 were $13.8 millions higher than at the previous year end. Loans from the province totaled $46.4 millions ($43.7 millions a year earlier).

INDUSTRIAL RELATIONS

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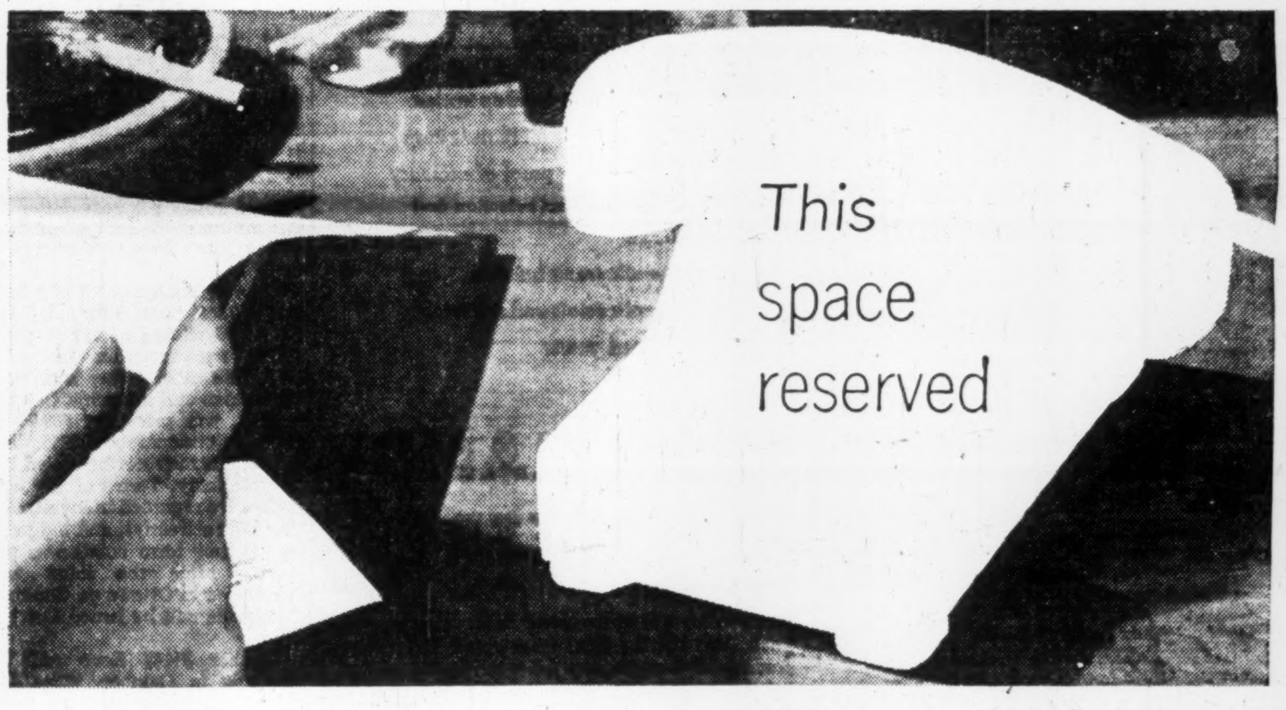

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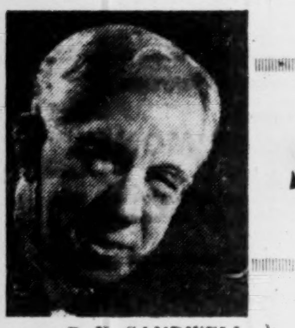

Sandwell Here

B. K. SANDWELL

I HAVE WORKED OUT what I think is a perfectly feasible solution of the income tax dispute between the federal and Quebec authorities, which I herewith hand out for adoption without charge if both of them want the dispute settled. I am far from being convinced that both of them want anything of the kind.

The Quebec income tax is imposed to provide the province with money to grant to educational institutions, which need the money because the conscience of the Provincial Government will not allow it to accept the money which the federal authorities are prepared to grant to it for handing out to the educational institutions, and they therefore do not get any federal money.

The amount which the Federal Government is prepared to give to the province for this purpose in the current year is perfectly well known. The amount which the Provincial Government actually gives to the educational institutions is equally well known. If the amount which the Provincial Government will get by its income tax for the same year were also known, there would be no difficulty in rebating to the Quebec payer of federal income tax the exact amount of his tax which represents what he pays Quebec for the support of educational institutions which Ottawa would support if Quebec would let it. Unfortunately that amount is not known until a year later.

Why not leave things as they are for one year (as they have actually been left), and then, when we know what Ottawa was prepared to pay toward Quebec education last year, and what Quebec actually paid that year, and what percentage of the Quebec income tax the lower of the two items represents, go ahead and rebate to the Quebec taxpayer from his Ottawa tax whatever percentage of his last year's Quebec tax results from this calculation. Ottawa loses nothing in cash, Quebec loses nothing in conscientious principle, the Quebec taxpayer loses only one year's use of his education-tax money. What could be simpler, fairer or friendlier? (I think Ottawa could take one per cent for the trouble of doing the bookkeeping.)

Horrible Replacements For "Dominion"

LITTLE DID THE PARLIAMENT — whichever it was — that enacted the statute setting up the Dominion Bureau of Statistics realize what a horrible position it was going to put the Canada Year Book in by the time 1954 rolled around. For the Canada Year Book appears this year with the words "Dominion Bureau of Statistics" in beautiful gilt letters on the back of its cover, as it has from time immemorial, while inside that cover the word "Dominion" is avoided with the most scrupulous care as if, to quote Eugene Forsey, it were a dirty word.

The explanation is simple. The Dominion — pardon me, the Federal — Government is engaged in the operation of pushing the term "Dominion" out of the language wherever that task can be performed without attracting too much attention. But the changing of the name of a government agency established, and named, by statute would attract attention; and it has not yet ventured to bring in a bill changing the name of the D.B.S. to the Federal Bureau of Statistics. So the accursed word has to appear on the cover, on the title-page, and in the designation of Dr. Herbert Marshall, the "Dominion Statistician" who signs the preface. Inside the volume it appears only in connection with a few other statutory titles such as the Dominion Coal Board, and some things which used to be called "Dominion" and are now called something else, such as the Dominion notes which are now Bank of Canada notes.

Mr. Forsey has been greatly, and understandably, distressed by the appearance in this volume of the horrible expressions "Federal Government Executive" and "Federal Government Legislature." In justice to the Year Book it should be explained that these do not occur in the body of the text but only in the headings of the right-hand pages in Appendix I, dealing with what has long been described in the Year Book as the Federal Government. The headings in the text are the same as they have been for some years:

Section I—The Federal Government;

Subsection I—The Executive;

Subsection II—The Legislature;

These are descriptions and not titles, and at any rate they are not new. What is new is that the assistant or sub-assistant editor who had the job of providing page headings when the pages were made up stuck them together and produced the absortions already quoted. These pages used to be properly headed "The Ministry," "The House of Commons" and so forth. These headings should be restored.

It would, I think, be better if the Bureau followed more closely the language of the British North America Act, which is still the constitution of Canada. That document never refers to the Governor-General-in-Council as "the Executive" and never to Parliament as "the Legislature," a term which it reserves strictly for the provinces. It uses the headings "Executive Power" and "Legislative Power" for the sections describing the machinery provided for those two functions of sovereignty; and if the Year Book used the same terminology its sub-editors would not be tempted into manufacturing such a horror as "the Federal Government Legislature" for what the Act calls "the Parliament of Canada."

This Matter Not Settled Yet

THERE IS A PROFOUND DIFFERENCE between the position of the non-Catholic school system in Ontario and that of the non-Catholic system in Quebec, and it is not always recognized by the general public.

The Ontario system is not a specifically Protestant system; it is a state system operated under the general provision of the constitution that the legislature may make laws in relation to education. The Quebec system is a specifically Protestant system operated under the guarantee of the constitution preserving the rights and privileges of the Protestant minority of the Queen's subjects in relation to education.

In Ontario, persons who are not Protestants have the right to use and the obligation to support the state school system, unless they elect to use and support the specifically Roman Catholic schools. In Quebec, only Protestants, members of "the Protestant minority," have the right to use and the obligation to support the minority schools.

A Quebec court has just decided that the Witnesses of Jehovah are not Protestants and have no right to use the minority schools. Since they are certainly not Catholics and would be even more unwilling to comply with the requirements of the majority schools than with those of the minority, it follows that they have no rights to any education except such as they may provide for themselves. Logically they must presumably be exempt from the obligation to support either of the two systems, but that would require another court decision.

That the Witnesses are a dreadful nuisance to any school system with which they seek to associate themselves is obvious. They will not salute the flag and they will not sing the royal anthem, regarding both these acts as un-Christian.

But it seems a long way from that to the proposition that they are not to be provided with any education at all. The same problem arose many years ago in connection with the Jews and the Province of Quebec, who are equally not Protestants and not covered by the British North America Act, and who in some school districts provided less revenue per child whom they sent to school than did the actual Protestants. This difficulty however was settled by agreement, since the Jews, unlike the Witnesses, required no special privileges except that their children should absent themselves from the specifically Christian observances of the schools. It is unlikely that any such agreement will be made with the Witnesses.

The question whether the Witnesses are outside of "the Protestant minority" must obviously be settled by a higher authority than a local Quebec court. That court seems to have leaned toward the view that they had no religion at all, but that seems a curious attitude to take concerning a group who base all their beliefs on the Old and New Testaments, however peculiar some of their interpretations of those documents may be.

McCarthy's Wings Clipped

THE END OF SENATOR McCARTHY'S POWER occurred last week when, for the first time, one imagines, in his public experience the argument of irrelevance was used successfully to prevent him from confusing the issue by dragging in a newspaper report of something alleged to have been said by one of the members of the committee investigating him.

McCarthy rode to power and to nation-wide eminence on audacity and irrelevance. The general public is easily led to forget that the only way to elicit truth is to comply strictly with the rules of evidence, and every word and every action of McCarthy was always designed to impress, not the members of the committees he was dealing with, but the great mass of the public. Television looked at first as if it would afford him a heaven-sent opportunity to impress this [illegible] public even more deeply, and so for a time it did; but eventually his constant repetition of the same technique became too obvious even for the television viewers.

It was only after his hold on the public was beginning to weaken that the Senators, most of whom had been afraid of him, came to their senses and realized that their committees, and even the Senate itself, were being made objects of ridicule. If they had had courage enough to use the argument of irrelevance against him at an early stage there need never have been a McCarthy boom nor a McCarthy terror. It is unjust to criticize the White House for not putting up a stronger fight against McCarthyism. The proper authority to deal with it was the legislative body to which McCarthy belongs, and which grossly failed in its duty until it began to show signs of repentance and a greater responsibility a week or two ago.

FINAL ANNOUNCEMENT

9th Annual MANAGEMENT CONFERENCE

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September 27th — October 8th, 1954

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Auto Sales Clouds Lifting As Dealer Stocks Lessen

The automotive industry is a key national industry and — despite this year's sales lag — is doing a comparatively good business and looks to 1955 with confidence, says President Rhys M. Sale of Ford Motor Co. of Canada Ltd. Sale reviewed this year's auto business for the Canadian Federation of Mayors and Municipalities in Windsor. Here's a digest:

By RHYS M. SALE

The automobile business this year has not been as good as in 1953, the all-time record year, but the bottom has not dropped out of the market.

Our analysts now estimate that for the full year 1954 retail sales of all makes of passenger cars in Canada will be 13.5% lower than 1953 and Ford of Canada's sales will be down 1.9%.

Stacked up againt any year except 1953, this is the best ever.

It has taken hard work on the part of auto retailers. Instead of giving way to gloom when sales began to slip last spring, motor car manufacturers and their 5,500 dealers across the country put everything they had into a sales drive.

It has paid off. Sales figures, particularly for passenger cars, have improved. Stocks are coming down appreciably. Our own (Ford) dealers have an average supply of passenger cars, only sufficient to last them 30 days, which is by no means abnormal at this season.

The industry is clearing the decks for the 1955 model year. While we guard against overoptimism, there is abundant confidence for the future.

Because our economy has come to a period of natural adjustment and, for the moment, we are not maintaining the helter-skelter pace of upward climb . . . the gloom-peddlers are trying to sell us the idea that the whole country has gone to pot.

Don't you believe it. This country is taking a breather but it is in A-1 shape.

After the war we had to cope with heavy pent-up demand for autos and trucks. We doubled our pre-war working forces, added to our factories and geared to meet the greater demands of a nation that is truly going places.

In the last four or five months the auto industry has been going through a temporary adjustment. Sales began to fall off in April, stocks of cars and trucks accumulated and the industry had no alternative but to slow the pace of production . . . Total wages and salaries paid by automotive manufacturers for the first seven months of this year fell about 9% below 1953.

Explanation for reduced production and employment in automotive plants lies very largely in the drop in truck sales. To the end of July, retail truck sales in Canada were down 27.6% from 1953. Ford was down 25.6%.

For the full year, it's estimated retail truck sales will be down 30% and Ford sales down 27½%.

I challenge emphatically the view that troubles besetting auto manufacturers are a local matter, not a national one.

The industry has become one of the most potent factors in Canada's economy. More than 250,000 Canadians depend wholly or in part upon motor vehicle manufacturers, supplier industries or automotive dealerships for their livelihoods.

The combined payrolls equal more than $1 million daily, a rich stream of purchasing power.

More money is spent on autos than on food, clothing, shelter or anything else. Collectively, we have $4.5 billions invested in motor vehicles.

When something happens to the auto business . . . the impact is felt all across the country.

The assembly lines of Windsor, Oshawa and Oakville are thousands of miles long . . . they stretch into the Sitka spruce woods of British Columbia, the oil wells and mines of Alberta and Saskatchewan, the multitude of industrial cities and towns of Ontario and Quebec, even into a woodworking plant in Halifax and a brush factory in St. John.

In 1953, Ford spent $157 millions for materials, components and services purchased from Canadian sources. We had some 425 suppliers scattered through more than 100 communities . . . Add to Ford's spending the substantial sums expended by General Motors, Chrysler and others and you realize the auto industry is a real economic force.

Seaway Award To Mannix-Raymond

First major Canadian contract on Seaway work is expected to be let to Mannix-Raymond of Montreal by the Hydro Electric Power Commission of Ontario. The contract, on which Mannix-Raymond's low bid was $2,411,080, covers two coffer dams and dewatering for the powerhouse project.

Fourteen bids were submitted.

Second lowest bid was by Rayner Construction Ltd., in joint venture with Iroquois Constructors Ltd., for $2,501,425. Third lowest was McNamara, Pigott, Peacock and McQuigge, amounting to $2,813,315.

The Power Authority of the State of New York was expected to approve award of the contract to Mannix-Raymond shortly.

Work will start 10 days after award of the contract.

Fire Brings 'Peg UN-Type Building

From Our Own Correspondent

WINNIPEG—Bids will soon be called for a new $2 million office building to replace two destroyed in Winnipeg's spectacular downtown fire. A start on the new building is scheduled for late this year.

The $700,000 Time Building, the third destroyed in the blaze, will not be rebuilt this year, say directors of Lishwol Corp., owner. They have not decided whether to replace it next year. The property may be offered for sale. The Time Building had 70 office tenants.

The new building to replace the other two will be at least seven stories, possibly more. Size will depend on prospects for tenants, according to Dayton's Outfitting Co., owner of the property. About 100 tenants lost their office space in the June fire.

The new building will have a glass and stone exterior, patterned in general design after the United Nations Building in New York. Green, Blankstein, Russell & Associates are architects.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post 'as a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

NORTH AMERICAN ELEVATORS LTD. net profit for the year ended April 30, 1954, was $115,420, 13.3% higher than net for the previous fiscal year of $101,872.

Company handled a smaller volume of grain during the year, says President R. A. Campbell, but due to earnings from storage capacity the net profit for the year was higher.

Since the opening of navigation the movement of grain through the St. Lawrence ports has been considerably below normal. It is impossible to predict the volume for the balance of the season due to surpluses in all exporting countries, the president points out.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1954	1953
Total revenue	$453,863	$508,138
Oper. profit	243,564	230,384
Less: Deprec. res.	23,044	24,347
Inc. tax res.	105,100	104,165
Net profit	115,420	101,872
Less: Pref. divds.	30,785	30,785
Surplus	84,635	71,087
Earnings per Share' and Dividend Record:		
Pf. (new): Earn.	$18.75	$16.55
Paid	5.00	5.00
Com. (new): Earn.	0.85	0.72
Paid	...	...

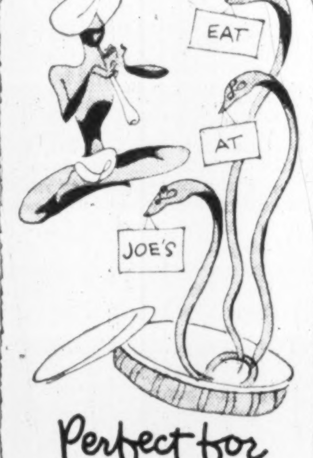
CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$27,468	$62,563
Accts., etc., rec.	204,354	32,476
Govt. bonds†	195,700	195,700
Inventories	3,404	2,909
Total curr. assets	430,926	293,648
Prep. & def. chgs.§	24,425	24,644
Fixed assets*	638,689	661,138
Total assets	1,094,040	979,430
Total curr. liab.	71,873	41,783
Capital stock	714,956	714,956
Earned surplus	307,211	222,691

†Not included in current assets in co's report.

§Incl. in curr. assets in co's report.

*After depr. of	1,120,200	1,097,156
Working capital	359,053	251,865



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Canada Trust Sets Up Pension Trust Division

Operations of two major departments of Canada Trust Co., are to be centred in Toronto. The business sales division, under manager F. E. Mullin, has been transferred to Toronto from company's head office in London, Ont. A new unit, the pension trust division, has been organized under the direction of Arthur H. Mingay, in Toronto.

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How One U.S. Firm Set Up in Canada

Why They Came, Their Preparations, Problems, Suggestions

By T. D. WAKEFIELD

How does a U. S. firm go about setting up a Canadian subsidiary? Here's the experience of one firm, as set down by T. D. Wakefield, president of Wakefield Lighting Ltd., London, Ont., and vice-president of F. W. Wakefield Brass Co., Vermillion, Ohio. It may hold some pointers for other U. S. firms considering locating here. This is a digest of an article from Management Methods, New York.

Our experience during the 1950s in opening a Canadian plant and setting up an organization for distribution across Canada may be helpful to other U. S. companies considering the advantages of operating in Canada.

These observations are not presented as a blue-print or specifications for a Canadian operation. Objectives and attitude of management, no two U. S. companies are exactly alike even within the same industry.

Because of our location on the shore of Lake Erie, we had looked across into Canada ever since our company was started in 1907. It was natural that, about 16 years ago, we started shipping unfinished, unassembled parts of various types of lighting equipment, our sole product, to a Toronto company for finishing, assembly and distribution by their own sales organization. Our several lines were catalogued in Canada and the volume was worth protecting when they decided in 1953 to close their finishing operations for U. S. manufactured lighting equipment parts and become a distributing organization for lighting equipment for Canada. The management wanted to continue to handle our completed lighting fixtures. Whether to make new arrangements for assembly, or to do our own assembling in a new plant in Canada was our problem.

Investigating The Possibilities

We talked with representatives of U. S. companies already operating in Canada. When we decided to investigate the possibilities of conducting our own operation, we needed little information on Canadian manufacturing phases. They would follow precedents that we knew well. But we were quite naive about forming a company in Canada. It was pointed out to us early that a Canadian subsidiary should be Canadian managed and operated and **we were advised also to omit Canada from the name of any company formed.**

The location of the plant was highly important. Some Canadian cities still offer free sites, but this is less common than formerly. To a considerable degree, we were guided by the economies inherent to various locations in regard to shipments into Canada and shipping facilities from the subsidiary. London, in Western Ontario, won out because the location is, for us, good for both phases of shipping and it is just across the lake.

The London (Ontario) Chamber of Commerce was most helpful in putting us in touch with local industrialists who, in turn, suggested legal counsels and plant sites. The Chamber loaded us, too, with facts about other industries, transportation, labor conditions and rates, paid holidays, pension plans, housing, financing, community restrictions, aids to new industries, municipal taxation and general knowledge about the city, including educational and cultural conditions.

A lease arrangement was attractive since leasing holds down the original investment. To start, **we leased about 12,000 sq. ft. in a new two-story building located** on a main highway in an area where suburban residential begins to look rural. The location has some value for publicizing the new business.

Corporate Relationship

The chairman of the board, president, and treasurer of the subsidiary company are officers in the parent company. The vice-president who is also general manager and the secretary are Canadians. The latter is well versed in Canadian corporate law and taxes.

As to capital organization, since the company is a wholly owned subsidiary, it was incorporated on the basis of 10,000 common shares of no par value and 9,000 non-voting, non-cumulative preference shares redeemable at the par value of $10 each.

The terms of the preferred stock are such that the subsidiary need not pay a return if no profit is shown. It also furnishes a method for supplying capital which can be removed when no longer needed by the subsidiary.

A Canadian bank loan has its advantages if the parent company is not in position to supply cash from its surplus.

An important early step is to clear with the Canadian Department of National Revenue the minimum amount at which parts can be billed to a subsidiary. In the U. S., our equipment is sold in completely finished and assembled units. Therefore, we have no precedent for pricing unfinished parts sold by the parent company to the subsidiary. No such parts market existed for us prior to the Canadian opening. Since it is necessary to pay duty on parts brought into Canada, they should be priced at a minimum.

On the other hand, Canada has anti-dumping laws and if the parts are priced at values not acceptable to Canadian customs authorities, the purchaser can be liable for penalties.

While computing these figures, it must be kept in mind that the Canadian selling price of a completed article should be less than the U. S. finished price plus duty if shipped complete into Canada.

Tooling in U. S.

In our case we ship sets of unfinished metal parts into Canada, then we clean, finish and assemble with electrical parts purchased there. The parts imported into Canada, subject to 22½% duty in our case, represent only a small part of the total selling price of the completed Canadian lighting units. The high cost of tooling is amortized over the larger U. S. market and represents a real economy to the Canadian operation.

When sufficient information is available about electric power, water, gas, heat, taxes, lease, wages, salaries, and other basic costs, after the mark-up is established in relation to the competitive market conditions, a pro-forma operating statement can be prepared to determine the break-even point in sales. In preliminary stages this can be used to measure the square footage required to furnish the dollar volume needed to make the operation theoretically profitable.

Chargeable as a business expense (under Canadian tax law) is the management fee allowed to the parent company. The rate of the fee and the services which it covers should be established early with the Canadian income tax department.

In our case the fee covers: Personnel training; Product planning; Product development; Technical aid on production; Engineering studies; Tooling; Catalogue preparation; Preparation of advertising; Ad circulation spill-over; Sales helps on international accounts; Editorial work in Canadian press; Demonstration; Use of display material; Machinery design; Plant layout; Patent protection; Royalties paid; Management assistance; Speakers at technical meetings; Public and trade relations services; Goodwill.

Training, Sales Aids

Many of these services represent heavy expense. As an example in the first item alone: As general manager we are fortunate in getting a professional engineer who was already familiar with our products, hence minimum training was necessary. But in the case of the works manager and his assistant it was necessary to advertise and interview. After this selection, the works manager spent six weeks in training in the parent plant to get acquainted with products and methods.

Our personnel is entirely Canadian **with exception of the three officers mentioned and one more** Board member.

Since it is permissible to send plates from the U. S. catalogue into Canada at a nominal duty, the preparation of a sales catalogue was handled by a Canadian printer.

Distribution was established with two wholesale organizations covering Canada and some independents. After interviewing Canadian applicants for our own sales representation, we made sure that they were compatible to the distributors before establishing sales offices in Vancouver, Edmonton, Toronto and Montreal.

If our foresight had been as good as our present hindsight, we would have investigated more thoroughly:

(1) The procedure for making a reliable survey of sales potentials for our products at prices enabling us to cover all estimated costs.

(2) Procedures for breaking into an established market with our bread-and-butter products that are basically much the same as those of competition, and with types not manufactured in Canada prior to our opening.

(3) A procedure for attracting seasoned sales representatives before the actual sales potential could be demonstrated.

As an inspiration and direct aid to all the distribution side and as a service to Canadian architects, engineers, electrical contractors and building owners, we designed the London plant as a demonstration centre for every type of lighting equipment which we make, from the factory to the executive offices and incidentally, far better than anything we have at the home base.

We were not yet in production when Canadian editors with electrical interests asked us for assistance in preparing technical and general articles, not all of them connected with our bread-and-butter sales.

In this type of operation the selling price of goods must be higher in Canada because of the duty on imported parts, smaller runs with resultant higher production costs, and we have found already that other items cost more. For example: Travel expense is higher in Canada because of the thin lines of population centres as compared with blocks of U. S. cities. Also, we allow 7c per mile for car operation in the States, but 8c in Canada, because of the higher tax on gasoline.

Riverside Holders Approve Process Sale to Director

Class B shareholders of Riverside Silk Mills Ltd. have approved sale to Leslie A. Dunbar of a process for the crimping of filament [illegible] (The Financial Post, Aug. [illegible]) Mr. Dunbar is a director and former president of the company, and has a major interest in the class B shares.

Shareholders were informed that the process has not yet been proven, that it is not presently in use and hasn't been in use in the company's mills (or in other mills, so far as is known), and that it cannot be developed and tested without considerable outlay. The company is not in a position, financially, to carry out the development. It is not known yet whether the process is patentable.

Claridge Apartments Covers Two Coupons

Balance on hand of the Claridge Apartments, Toronto, at May 31, 1954, amounted to $7,009, an increase from $3,242 a year earlier.

Bond interest paid totaled $49,000, consisting of the coupons due Nov. 1, 1940 and May 1, 1941.

Accrued charges at May 31 totaled $9,178, charges prepaid $1,071.

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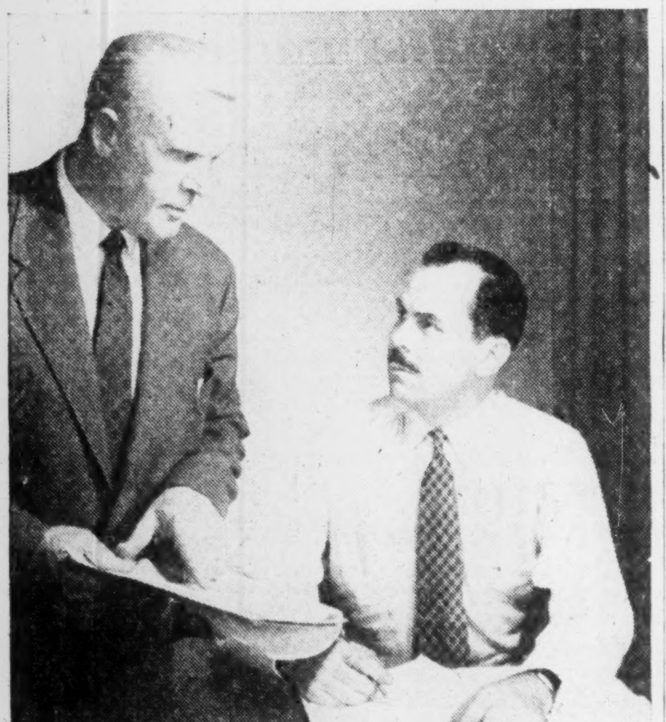

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The Gage Efficiency Analysis Plan has been devised to save as much of your money as possible. Your Gage representative can put it to work for you as he has for so many others.

To be sure that what you use is what you need consult your Gage representative.

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TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950	$10,000
JUNE 30TH, 1950	10,570
JUNE 30TH, 1951	13,033
JUNE 30TH, 1952	14,107
JUNE 30TH, 1953	15,193
JUNE 30TH, 1954	18,622

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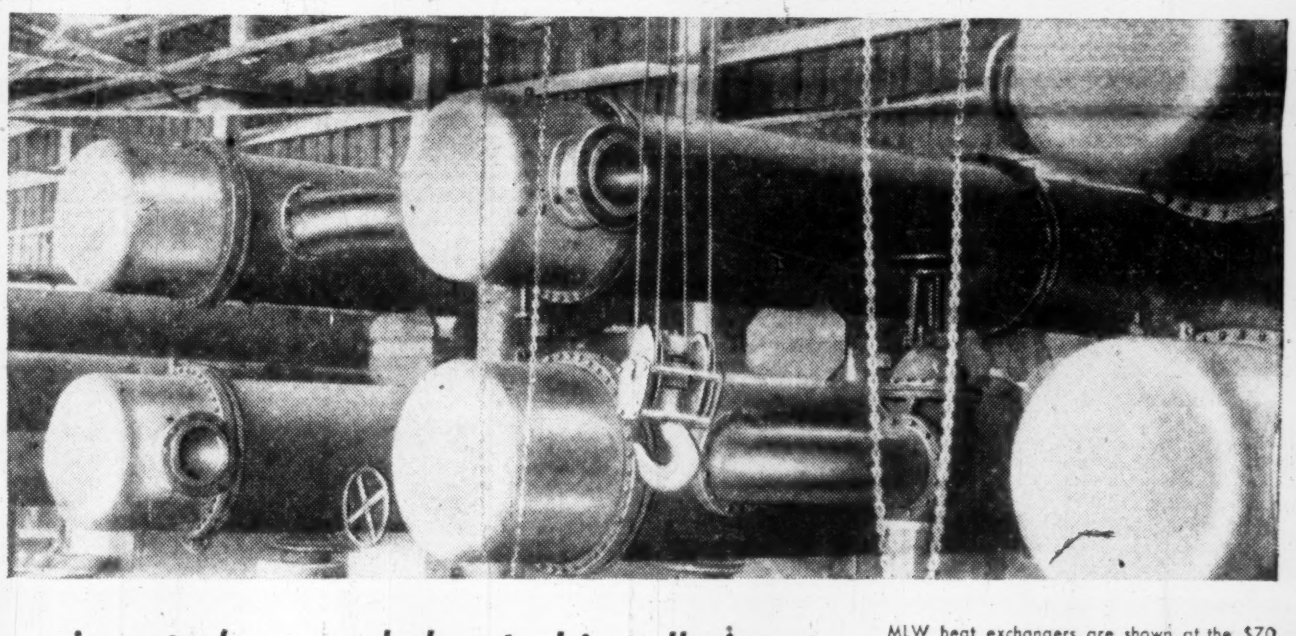
ANNOUNCEMENT

SEVENTY-FIVE YEAR OLD HEES BUSINESS NOW A PUBLIC COMPANY

MAX S. HAAS	C. TESKEY SMITH	DAN ROBERTSON	CHARLES G. GREENFIELD
Chairman of the Board	President	Vice-President	General Manager and Treasurer

Announcement is made today by Mr. Max S. Haas, Chairman of the new Board of Directors of Geo. H. Hees Company Limited, of the appointment of Mr. C. Teskey Smith as President of the new company; Mr. Dan Robertson, Vice-President; and Mr. Charles G. Greenfield, General Manager and Treasurer. Mr. Haas has been associated with the business, founded three-quarters of a century ago by his grandfather, for 35 years, the last 21 as president. Mr. Haas is also a director of Eastern Steel Products Limited. Mr. Smith is also executive vice-president of Harrison & Company Limited and director of several Canadian Companies. Mr. Robertson is President of Universal Cooler Company Limited and Maxwell Limited, and a director of other Canadian Companies. Mr. Greenfield was treasurer of the predecessor company.



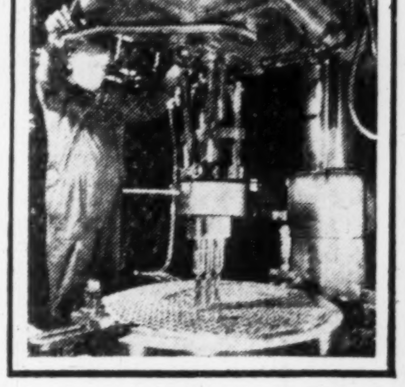
in petroleum and chemical installations

ALCO leads them all

in heat transfer equipment

MLW heat exchangers are shown at the $70 million Edmonton plant of Canadian Chemical Company Limited. More than 200 Alco reboilers and stainless steel exchangers are installed here.

Heat exchanger tube bundles are prepared for hydrostatic pressure tests at MLW plant. Virtually every known combination of metals was employed in building these exchangers.



Three-spindle drill at MLW plant has multiple head for precision drilling of heat exchanger tube sheet. Unique facilities like this enable MLW to build answers to toughest processing problems.

The efficiency and reliability of Alco heat exchangers is a matter of record—that's why Montreal Locomotive enjoys leadership in production of heat exchangers in Canada.

MLW builds heat exchangers to the most exacting specifications and has innovated production techniques that mean greater effectiveness in heat transfer. Alco heat exchangers can be fabricated of carbon steels, nonferrous alloys, stainless steel and clad steels.

All conventional diameters and weights are produced and Alco exchangers range, in pressure, from high vacuum to 3000 psi, and in temperature, from minus 300°F to 1150°F. They are built to TEMA standards and to ASME or API-ASME codes.

MLW

Alco Products Division

MONTREAL LOCOMOTIVE WORKS LIMITED

Our New Crop of Salesmen Abroad

They Promote Canada's Name Via Insurance

By VINCENT EGAN

If they were still looking for Dr. Livingstone, there's a good chance that a Canadian insurance salesman would find him.

As a world-wide export, Canadian life insurance today is measured in billions of dollars. Reaching out from Toronto and Montreal, its salesmen can be found in Bulawayo and Buenos Aires, Curaçao and Chicago, Durban and Djakarta.

Four major Canadian companies last year did a greater volume of business outside of Canada than within this country:

—For Sun Life, $97.5 millions or 76.5% of 1953's net income on ordinary insurance was from foreign fields.

—For Manufacturers Life, the proportion was 63.5%.

—For Crown Life 54.3%.

—For Confederation Life 50.8%.

Not all of Canada's 31 Dominion-registered life insurance firms operate outside of this country. For some, foreign operations are negligible. Nevertheless, an average of 41c of every dollar of premium income received by Canadian life insurers last year came from policyholders beyond our borders.

Biggest boom areas abroad for Canadian insurance are currently the West Indies and South Africa. Rising sales there have offset the postwar pinch resulting from nationalistic movements in certain countries of the Far East and South America.

The United States and United Kingdom rank as the two biggest export markets. Sun Life, Canada's life insurance giant, had more than $2.6 billions of insurance and annuities in force in the U. S. at the beginning of this year, nearly $1.2 billions in the U. K. and other Commonwealth countries.

Lead in Business

But in intra-company competition for sales, the far-off agencies frequently are a long way ahead of their brother-agents who are closer to the head office.

At Confederation Life, for instance, agencies in Cuba, Hawaii and Colombia rank one-two-three in sales of new business throughout the company so far this year. Leading agencies of Manufacturers Life last year were in Los Angeles and Johannesburg, while the fastest growing agency was in Southern Rhodesia.

The other side of the sales picture shows a sharp decline in some areas. India and Egypt were flourishing insurance fields before the war, but legislation passed in recent years has caused Canadian companies to curtail operations there. In Argentina, a 16½% tax on insurance premiums cut deeply into sales.

But insurance men, early in their careers, learn to roll with the punch. When Manufacturers transferred its administration from Bombay to Ceylon in 1947, manager G. D. Nicholl boosted the company's prestige by opening modern offices in Ceylon, and sales throughout the area have been growing ever since.

Clifford Marr, well tanned and white-haired, came back to Canada in 1950 after 21 highly successful years spent with Sun Life in Buenos Aires. He then established his own agency in Toronto, built a staff of salesmen from scratch, and in 1953 won the Sun Life's Stanton trophy for the most successful branch in Canada.

Why has Canadian insurance gained such wide acceptance abroad?

"Prestige, rather than rates, was the big factor in selling in Argentina," says Mr. Marr. "The name of Canada as a nation is at the top of the list throughout Latin America."

H. W. Merrick, now superintendent of southern agencies for Confederation Life, agrees with Mr. Marr. He spent several years in the South American republic of Colombia. In Bogota, his company was known as La Confederacion del Canada, while outside of the capital it was often called simply "the Canadian insurance company."

R. D. Ralfe, agency superintendent for Manufacturers Life, offers another reason: "Our insurance companies apply North American methods of marketing insurance." They are more active than their foreign competitors, their agents are better trained and they approach insurance sales as a career rather than as a part-time job.

The general counsel of the Canadian Life Insurance Officers Association, R. Leighton Foster, attributes much of the Canadian insurance underwriters' success to their unique record of stability. "After all," he says, "with respect to the companies of how many countries can it be truly said that no policyholder has ever lost a dollar through non-payment of the amount guaranteed under his policy on death or at maturity?"

In keeping with the semi-institutional nature of their business, officials at Canadian head offices generally play down the importance of their rate structures. Rates, they say, are "competitive." Translated from insurance-talk, that means that they sell a better policy than their local competitors, at about the same price.

Insurance For Retirement

The insurance-buyer in Nottingham, Nairobi and Nicaragua differs from the average Canadian in one important respect. Here, we buy most of our insurance for protection; abroad, it's a means of accumulating savings to retire on.

The typical Argentinian sows his wild oats till he's about 35, then settles down with a bride of about 17 and buys his first insurance policy, says Clifford Marr of Sun Life (or Soon Lee-fay, as they sometimes say in Buenos Aires). In four cases out of five, the Latin-American will buy a 20-year endowment plan.

In Colombia, says Confederation's H. W. Merrick, one of the most popular policies is the joint life plan, which provides an endowment to one spouse on the death of the other.

This sales pattern is constant throughout their foreign operations, according to Canadian insurance firms. Savings and investment are the prime buying motives in the U. K., the Caribbean and the Orient.

That's why insurance men here see a bright future abroad. A big potential market exists for lower-cost risk insurance, and Canadians are planning to serve that market. Before the war, the majority of policies sold outside of North America and the U. K. were written for Canadians, Americans and Britishers living abroad. In recent years, as living standards have risen, a constantly growing proportion of insurance sales abroad have been to the native-born.

Competition Growing

In selling insurance in other lands, Canadians' competition comes chiefly from the domestic insurance companies. The U. S. and U. K. insurance industries do not operate extensively beyond their own shores — the greater populations in their own markets keep them busy at home.

"We are running into an upsurge of national companies in Latin America," says Confederation's H. W. Merrick. "They are becoming quite strong. Most of them operate on a brokerage basis, and sell all sorts of insurance in addition to life."

In some places, particularly in certain areas of the U. S., agents of Canadian companies encounter sales resistance on the grounds that they represent foreign firms. But more often, the fact that the company is Canadian is one of the biggest factors in putting over the sale. By taking out a policy with a Canadian company, the insured has dual protection — reserves that the company is required to maintain in the insured's country, and the reserves it maintains in Canada.

On the theory that anything that helps to make people insurance-conscious helps all insurance companies, Canadian companies welcome all comers to the field. But while competition is not a serious problem, investments are. Canadian insurers are required by law in many lands, and by their corporate conscience in others, to invest some or all of their foreign income in the country in which it is received.

That's not always easy. At home or abroad, Canadian insurers are inclined to be pretty conservative in their investing. While high-yielding mortgages and other profitable outlets for funds may be available, they frequently fail to measure up to Canadian standards of investment eligibility. The governments of some areas in which Canadian companies operate do not have bond issues.

Must Explain Insurance

Still another problem is that insurance does not seem to be generally understood outside of the major English-speaking countries. In Ceylon, for instance, the businessmen who comprise one of the country's wealthiest groups have traditionally hoarded their wealth in physical assets. Until the agent for a Canadian company sold a $20,000 policy to one of them, the members of the group had scarcely heard of insurance. But that first sale was the thin edge of the wedge — at last report, the agent had sold $1 million of insurance to the businessmen, and was still spreading his message.

Once the policy is sold, the agent's job is to keep it sold. When insurance officials speak of the "low rate of persistency" of their foreign agencies, they mean that their policyholders' favorite way of obtaining cash in a financial crisis is to surrender their insurance. That problem is expected to diminish as the nature of insurance becomes better understood abroad.

Along with its problems, insurance exporting has its rewards. Obviously, it is profitable—Canadian companies have been operating abroad for scores of years, and these operations are the foundation on which some firms are built. Our exports of insurance, just as our exports of nickel and newsprint, are reflected in the international balance of payments.

Those are some of our material rewards. But there are intangible benefits, too. Thousands of people throughout the world have a personal interest in Canada, because they have bought our insurance.

Frequently, the only contact with Canada that such people ever have is with a Canadian insurance company's agent, whether he be one of their compatriots, such as Manufacturers' Ernesto Perlas in Manila, or a Canadian who has built a career abroad, such as Sun's Clifford Marr in Buenos Aires. These contacts have shown our foreign policyholders that Canadians are friendly and trustworthy, that a Canadian company will do its best to allow rather than disallow a border-line claim.

Insurance has won us thousands of foreign friends. It has given them a stake in Canada and in our prosperity.

Marconi Opens Vancouver Bldg.

Canadian Marconi Co. has just opened new Vancouver office-warehouse facilities as part of its cross-country property modernization program.

The company, which last year sold $30 millions worth of its 150 electrical lines, now employs more than 1,600 across Canada. Marconi arrived in Vancouver 36 years ago and its business is said to have expanded so fast that quarters built in 1945 became inadequate.

The new building contains 6,500 sq. ft. of storage space, as well as general and sales offices and display rooms. Marconi now has buildings in Toronto and Halifax, as well as a large plant in Montreal.

Newfoundland Opens Up New Holiday Land

From Our Own Correspondent

ST. JOHN'S—The scenic splendor and sporting thrills of a great, new vacation land in Canada will be opened up to general tourist traffic within a couple of years if plans by Newfoundland Government develop on schedule.

They get their big chance to win a fat slice of holiday revenue this fall when the new ferry, William Carson, comes into service between North Sydney, N.S. and Port aux Basques, Nfld. But this is what they will have to do to give easier access to a wonderful hinterland of mountain, river and wood:

Build new roads;

Establish hotels, motels and resorts.

Now the pressure is on to complete a sadly needed road link between Corner Brook and Port aux Basques. It will open up country at present known only to the discerning and adventurous few, bring the tourist into the beauties of Bonne Bay and Bay of Islands, and make easily accessible the salmon rivers and trout streams of the west coast. Work is going ahead on several sections. Western Construction Co. is building from St. Georges to Flat Bay Brook to Fishells Brook. William J. Landrigan carries on from there to Robinsons—altogether some six miles to be completed this year.

A bridge project across the Fishells River awaits test drilling but may be preceded by a temporary erection later this fall. Existing farm roads will take a car driver from Jeffreys to Crabbes River, and a new road from Highlands River to Codroy Pond is expected this year.

Accommodation problems are less easily solved. One report says the building of an essential class hotel at Port aux Basques is being negotiated. The coast already has some excellent motels and resorts but, if the holiday-makers and sportsmen are to be attracted, many more are necessary.

That is one reason why tourist director Al Vardy is pushing for a tourist development loan board whose first advances would be for more facilities and amenities on the west coast of the island.

Oil Firms Lose Through Tax Case

Rejection by the Exchequer Court of Canada of a tax appeal by Home Oil Co. is expected to increase the tax liability of many Canadian oil companies in respect of their 1949 and 1950 financial years. Many are believed to have made provision for the higher tax already.

The case could now be taken to the Supreme Court of Canada, but it's not known whether or not this will be done.

The appeal covered the treatment of depletion allowances. Home Oil contended that the depletion allowance should be allowed on each well separately. Tax officials made their assessment on the basis of deductions for depletion from income from all wells. This had the effect of reducing the total amount of depletion the companies could claim. The tax department's interpretation was upheld by the courts.

The legislation covering depletion has been changed to remove the cause of controversy, an ambiguous wording in the old Act.

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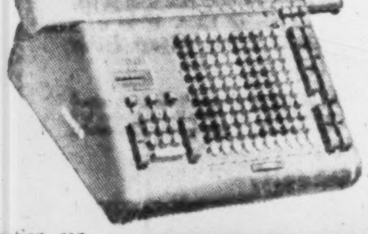

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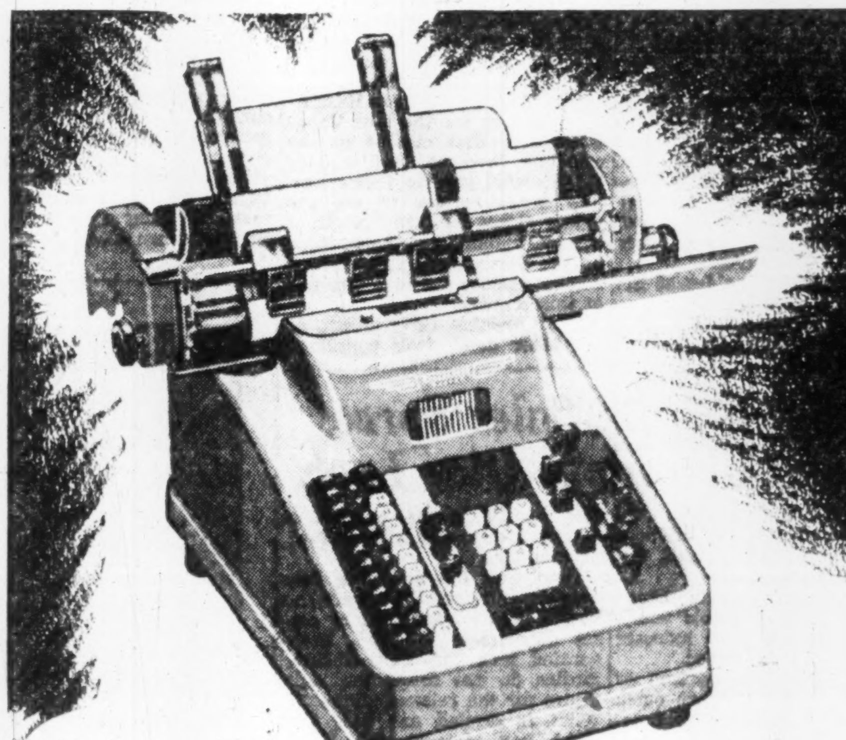

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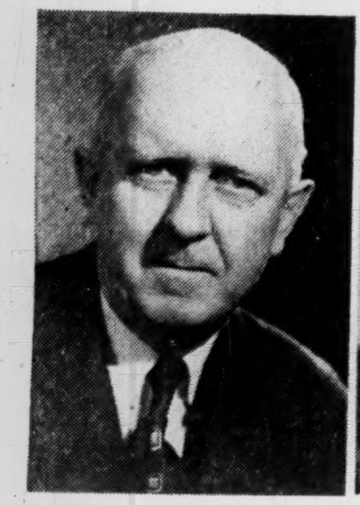
These Men Are Red Feather Campaign Chieftains Across Canada

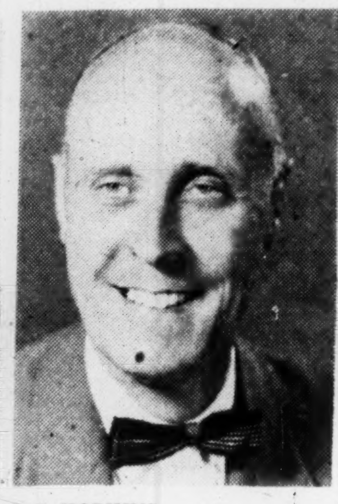


PERCY H. MAGUIRE

a native of Elgin, Man., heads the Saskatoon Community Chest drive this year. He was graduated from the University of Saskatchewan with a B.A. in 1921 and a B. Law in 1924 and has maintained an active interest in community endeavor ever since. He was appointed Q.C. in 1937, is a member of the legal firm of Hall, Maguire & Wedge. During the war he served in the Army Judge Advocate General Branch with the rank of major.

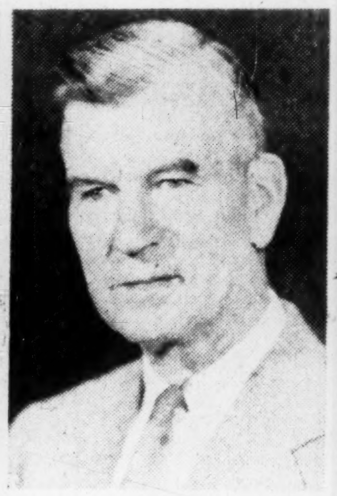
LAWRENCE D. HUTCHINSON

heads the first annual campaign of the recently formed Greater Moncton Community Chest Inc. Prominent in local service club work and sporting club circles, he has been active in welfare work in the city for a number of years. He is operating manager of the T. Eaton (Maritimes) Ltd. mail order department and has been with Eaton's for 29 years. Mr. Hutchinson was born in Dorchester, N.B., and educated in Dorchester and Moncton schools.



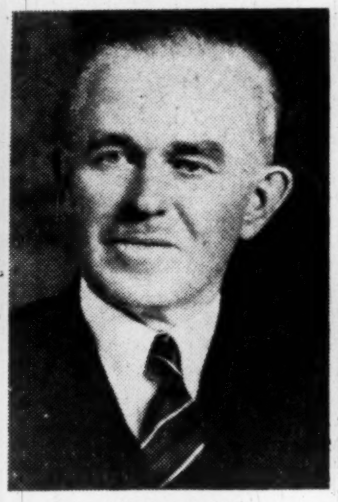
J. S. HOPKINS

head of the Moose Jaw, Sask. Community Chest drive this year, is the local agent for Canadian Pacific Express. He was born in Chesterfield County, Virginia, and moved to Brandon, Man., in 1911, where he started with Canadian Pacific Express. He spent 18 years with the firm in Saskatoon and 13 in Regina prior to his appointment at Moose Jaw on July 1, 1954, and has an impressive record of church and service club work in the West.



A. E. RIDDELL

chairman of the Kirkland & District Community Chest campaign, Kirkland Lake, Ont., first went "north" in 1920 when he was connected with a brokerage firm in the Timmins area. He is now personnel supervisor for Lake Shore Mines. He has been on the executive committee of the Community Chest for a number of years and has been responsible for a series of Red Feather successes at Lake Shore Mines.

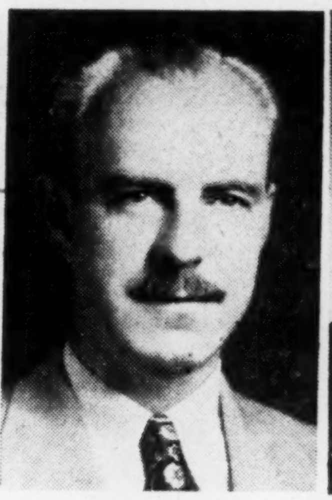


GEORGE A. MARSHALL

president of National Cash Register Co. of Canada, has been appointed chairman of the Community Chest campaign of Greater Toronto, the largest Chest drive in Canada. Mr. Marshall was born in Hespeler, Ont., is a graduate of Queen's University and joined National in 1920. He became president of the firm in 1951. Last year he headed the general solicitation division of the Red Feather drive.

S. R. BERNARDO

who moved to Brantford in 1933 to establish Brant County Motors, heads the city's Red Feather drive this year. Interested in flying as a hobby, he set up the Brant-Norfold Aero Club and for four years during the last war headed the Air Training School at Oshawa, Ont. Following the war he spent five months in Ottawa with the Department of Defense and Transport in the interests of flying clubs across Canada.



MERLIN WILFRED DONALD

1954-55 campaign chairman of the Montreal Federation of Catholic Charities, is vice-president, Robert Hampson & Son Ltd., where he started as a clerk in 1927, after graduation from Loyola College. He is prominent among debating and discussion groups in Montreal, an active Chamber of Commerce worker and member of a number of fraternities and community welfare groups. Married, he has two boys and a girl, lists his hobby as reading.

THOMAS P. FOX

president and general manager, Associated Airways Ltd., president, Associated Helicopters Ltd., president and general manager, Trans-Canada Distributors Ltd., and secretary-treasurer, Aero Engineering. Mr. Fox heads the Red Feather drive at Edmonton this year. He was born in 1909 in Vancouver. He is president of the Air Industries and Transport Assn. of Canada and widely active in various trade and service organizations.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Sept. 3, 1954

Mon.	.96 31/32	Thurs.	.97 5/32
Tues.	.97	Fri.	.97 5/32
Wed.	.97 3/32	Ave.	.97 3/40

Czechs Press Ottawa Help In Compensation from Reds

A group of former Czechoslovakian citizens now living in Canada are looking to their new country for help in their special problem.

Property they owned in their homeland was confiscated and nationalized during the Second World War. They were not compensated. They have been seeking payment but with no success.

Now they want Ottawa to put economic pressure on the Czechoslovakian Government to squeeze this money out of Prague. But Ottawa says it cannot do this. It can only seek repayment through diplomatic channels; this has been done and will continue.

Ottawa officials also assert that the reference to "diplomatic channels" is not a brush off; they say the matter is being pressed as vigorously as possible and that the government approach to the matter is by no means casual.

In polite language, the Czechs here are saying this is not enough. They say other Western governments have done more and that Canada should too. In equally polite but firm tones, Ottawa says its hands are tied by trading policy. So far, there is no indication that the policy would—or could—be changed to accommodate the Czech-Canadians.

At stake is an amount estimated to at least equal the $24 million settlement between Czechoslovakia and the United Kingdom—and that sum represents only a fraction of the original claims. The sum covers houses, farms, stores and factories that were nationalized in the postwar years as well as shares in other nationalized companies.

Here are the two sides of the situation:

The Czechs in Canada feel trade pressure could be brought to bear on the Czechoslovakian Government. They note that the United Kingdom and Switzerland in trade talks with Czechoslovakia, Hungary and Yugoslavia, induced these countries to set aside a certain percentage of the proceeds of export trade to pay for nationalized property.

The Czechs in this country feel the Canadian Government could do the same thing—presumably by trading bilaterally with Czechoslovakia—when trade talks re-open or at the General Agreement on Tariffs and Trade conference which is coming up.

They point out that the Czech Government, in 1952 and 1953, earned between 10 and 20 times as much out of its exports to Canada as it spent importing from this country. The money thus received is free and convertible dollar currency while that earned in the U. K. and Switzerland is not. The proceeds from the U. K. and Switzerland are paid into a clearing house and may be used for specific purposes only—such as repayment of loans and compensation for nationalized property.

The Canadian Czechs feel the Czech Government would agree to a similar arrangement if its market in Canada were at stake. It could not afford, they feel, to lose this lush market from which it gets so much of the hard currency it needs to shop in Russia.

Spokesmen for the new Canadians note that outside of the principle involved, and outside the financial gain to themselves, they would prefer to see the money aiding the development of Canada rather than being used by the Communists for interests wholly against the best interests of this country.

The Canadian Government, on the other hand, feels consideration of the claims of Czechs here against the Czechoslovakian Government have no place in the trade talks that have been going on or in the forthcoming GATT talks.

Officials in Ottawa say the Government is well aware of the claims these Czech-Canadians have and will continue to press the matter—but through diplomatic channels.

The recent Czechoslovakian-Canadian trade talks herald a resumption of normal trade between the two countries. The talks were requested by the Czechs who subsequently agreed to allow inspection on "fair home market value" of exported goods. Lack of such information brought anti-dumping duties on a list of Czech goods in 1952 after which the Czechs stopped repayments on the 1948 export credit loan Czechoslovakia had received from Canada. About $10 millions of this is still outstanding.

But the matter of the loan repayment was brought up at the recent meetings by the Czechs. They didn't talk about claims by Czechs in this country for their **nationalized property in Czechoslovakia. And the Canadian Gov**ernment didn't feel it could raise the issue.

Since Canada does not go in for bilateral trading, there were no inducements the Canadian Government could offer Czechoslovakia to bring about more generous consideration of the claims. This, Ottawa says, is where the difference comes between the situation here and that involving the U. K. and Swiss Governments.

Ottawa doesn't consider the claims have any place in GATT talks either. In the first place, GATT has to do with commercial policies and the Czech claims are not closely enough related to this field. Secondly, again, GATT is a multilateral arrangement and it would be difficult to consider a problem that relates to only one country.

Once a commitment is made by the Czechoslovakian Government to consider these claims, there will be some problems of determining the value of them—exchange rates, valuation of the claims by today's standards and the admissibility of the claims. There will be some difficulty in arriving at solutions but it's expected these later problems won't prove insurmountable.

'Harvester' Expands Seaway Area Service

International Harvester Co. of Canada is preparing for the Seaway projects by expansion of sales, service and parts facilities in the Cornwall area and a special study of the problems that will arise in relocating communities.

Scott's Garage, Cornwall International motor truck dealer, is greatly expanding and modernizing facilities. W. L. Ballentine Co., International Harvester industrial distributor in Ontario, will establish a parts and service depot in the Cornwall area, its seventh in the province. Parts and service men will be available on the job to users of crawler tractors and other construction equipment.

BRIDGE & TANK CO. OF CANADA has issued an additional 20,000 $2.90 sinking fund preference shares, par $50, which were approved for listing on April 28, 1954, and which are also ex-warrants.

Expect Autumn Sales Spree As the Gals Adopt Dior Look

Women's wear retailers are wearing broad smiles in anticipation of a bigger-than-usual fall and Christmas season.

The reason: Christian Dior's much publicized "flat look" which has swept the fashion industry with unprecedented speed.

Usually, it takes a season or two before Paris fashions catch on with U. S. and Canadian designers. But adaptations of the new Dior silhouette will be seen in the fall fashion shows of the big department stores — only some six weeks after it was unveiled in Paris. This is unusual, for fall fashions are first shown to buyers on this continent in June and deliveries commence late in July, well before the Paris openings.

However, buyers who were in Paris were so enthusiastic about the new line that the garment trade over here got busy and produced a few numbers for inclusion in the fall stocks.

The big play on the new line will come in the "holiday" collections, which will be shown to buyers within the next two weeks. Advance reports indicate that the Dior silhouette pretty well predominates in these dresses designed for Christmas selling.

At least one big Toronto department store is gambling heavily on the new silhouette, or the "relaxed look" as it has been dubbed, and will promote it almost exclusively. The manager of this store's fashion department says the empire-princess silhouette, popular for the past few seasons, is dead.

While the new silhouette received some bad publicity when Dior first introduced it, fashion experts agree this was unjustified . . . that the new fashion is attractive and, because of its looser lines, can be worn by a greater number of women.

A "Natural" Look

Most striking features are the eased bodice, longer waistline and less exaggerated bustline. Focus of attention is shifted from the bust and midriff to the hipline. The result, in the opinion of fashion leaders, is a more refined, natural look.

How well the new line goes over depends, say the experts, on how well it is supported by corset departments. Lifted, exaggerated bras and waist-cinching girdles do not shape the right figure for the relaxed silhouette. What is needed are bras that mold and support the figure naturally and girdles and corselettes that give a slimmer line through the hips.

This means a quick changeover is necessary by foundation garment manufacturers who have been producing numbers to conform to the princess-empire silhouette which emphasized the bust and nipped in the waist. However, the foundation industry is reported to be ready for this and should have the necessary garments on the market shortly.

New York designers claim Dior just cashed in on a line which had already been developing for some time. Some of the New York couturiers showed a softer silhouette at the opening of their fall lines in June. Dior, they say, by emphasizing this easier line made it news . . . and a fashion decree.

Sportswear Outlook

In the sportswear department, which is responsible for more women's apparel sales than any other department, jumpers are making a big comeback. These are being promoted as "dual purpose" numbers. They can be worn by day with sweaters or blouses and after dark — without a top — as a sleeveless low-cut dress.

High school and university girls are expected to favor the new Bermuda-length skirts. These are skirts that come just above the knees. They are worn with gaily colored knee-high nylon socks which, Canadian hosiery manufacturers report, are selling well. The Bermuda skirt and Bermuda shorts were popular this summer at resorts.

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After looking into the lives of 1,000 boys two famous criminologists believe they know the answer. Don't fail to read the story of their astonishing prediction tests.

What Happens to
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What does it take to be a beauty queen? What does she get out of the contest? What happens to her after she's won? Exclusively in Maclean's Marilyn Reddick tells you what happened after she won the Miss Canada Contest in 1952.

Rockcliffe —
Our Haughtiest
Suburb?

Here's the lowdown on Canada's most exclusive suburb, Ottawa's Rockcliffe. Who are its well-heeled inhabitants? Just how has it been able to maintain its splendid independence?

PLUS:

- How the Mountie Police the North.
- Can Three Women Live in one Body?
- Pouliot — Canada's Wordiest MP

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CONSTRUCTION TRENDS By HARLEY POTTER

Early '55 Construction Carryover Looks Healthy

It looks as though Canada's construction men will have a good amount of work to do in the early part of 1955, compared with the same time this year. It isn't just the Seaway, either. A good carryover of most kinds of work is suggested by recent contract awards.

Contracts awarded this year to the beginning of September total almost $1.4 billions. Increase over the same time last year is 9%. And in August, though awards were low as usual for the season, they were about a fourth higher than that month last year.

Housing shows up prominently in the figures, compiled by MacLean Building Reports. A 23% increase so far this year is probably greater than actual housing completions or starts will be.

Commercial and institutional contract awards were 23% higher this August than last. So far this year they're about a tenth ahead of last year. This is a heartening sign, as it suggests that the boom in commercial building may continue to climb right into 1955. This kind of building is an important prop for prosperity and for builders in many areas.

Engineering contracts are down about a fourth so far this year. The Seaway and other new jobs not yet included in the statistics will go a good way toward filling up this gap, though.

Industrial contracts show a downturn that is probably more truly symptomatic. They're 4% less than last year so far, and August didn't look very good. Government economists had forecast 1954 factory building would be below last year; it looks like a movement that may continue.

It isn't a cheery note for builders. But at the same time it means that we've built a lot of useful new factories in the past few years that help make the country as a whole more wealthy.

The relation between contract awards and construction activity is a loose one. Jobs are not always started when contracts are awarded. But the awards give a good idea of the way things are moving.

It won't likely be any primrose pathway for contractors next year. So many contractors are in the business now, with new entries from the United States, that competition should stay lively. And many small Canadian contractors have been getting into business here. Big contractors who have grown bigger also means more capital looking for jobs.

Construction Contracts Awarded, Canada
(Millions of Dollars)

	—8 mos.— 1954	% ch. fr. 1953	—August— 1954	% chge. fr. 1953
Engineering	232	−23	18	−37
Commercial & institutional	451	+11	71	+23
Residential	578	+23	89	+40
Industrial	132	−4	4	−65
Total	1,392	+9	183	+24

(Source: MacLean Building Reports, division of Hugh C. MacLean Publications Ltd.)

* * *

House Prefabbing A Growing Industry

How many prefab houses are made in Canada each year?

There are still no solid figures, but a Bureau of Statistics release does give some idea of the size of the industry.

In 1952 house prefabricators shipped prefabs to a value of $5.3 millions. That figure was almost three times as much as the preceding year. Since only part of a house is prefabricated, total value of housing represented could be considerably larger than $5.3 millions.

A fact that would tend to trim down the total is that prefabbers also make a lot of garages and summer cottages. The bureau doesn't split up output into different kinds.

* * *

Better Building Contests at CNE

Sloppy workmanship, curse of building in the early postwar period as work exceeded supply of skilled men, is a problem never out of mind. Training apprentices to do things right is the best way to combat it.

So the Canadian Exhibition this year includes contests for lathers and plasterers. Some 38 apprentices from Fort William to Ottawa are entered. Last year there was a bricklaying contest.

It was hoped to make the bricklaying contest annual and truly national. But the Ontario labor department, which runs the contests, wasn't able to work it in this year.

Dunlop Building New Foam Rubber Plant At Whitby

Dunlop Tire & Rubber Goods Co. plans to move its Toronto latex foam plant to Whitby, Ont., at an indefinite date in the future.

A new latex foam plant at Whitby is being started immediately. It will be built alongside the new truck and passenger car tire plant now making progress toward early 1955 completion.

The two latex foam plants will be operated, at Whitby and Toronto, for some time. The Whitby plant will make possible a substantial increase in the company's output of its Pillofoam Cushioning products. A one-story building, it will measure 100 ft. by 600 ft. and house newly developed automatic machinery.

Dunlop produced the first Canadian-made foam rubber in 1932. It has made four enlargements to its facilities since then, including a $1 million addition to the Toronto works in 1951.

To handle increased production, the cushioning sales department is being reorganized. Sales manager of the division will be Malcolm Ross Mallory, previously sales manager of Hugh Russel & Sons Ltd., steel and metal jobbers.

The large new tire plant on the 56-acre Whitby site will enable the company to expand its output and also will house some production now located at Toronto.

Would Centralize N.B. Penal System

From Our Own Correspondent

FREDERICTON — Centralization and provincial control of New Brunswick jails was advocated by the province's newly appointed inspector of penal institutions.

Bernard W. Henheffer described the present municipal control system completely unsatisfactory, and claimed his scheme would allow for the closing of some county jails and pooling of prisoners of several counties.

Following a survey of the province's 15 county jails, he said, he had found them reasonably well administered, but recommended the scrapping of the present per diem food allowance for a different system. He claimed the present system engenders the starvation of prisoners, because every cent the jailer can save "goes into his own pocket and is a waste of taxpayers' money."

He described one jail where the prisoner was fed on Wednesdays with a plate of stew and on Saturdays with one of beans. The rest of the week his subsistence consisted of a loaf of bread and three cups of tea daily.

Executives Bring Human Problems Back To School

Human problems in management were emphasized in the Management Training Course of the School of Business Administration of the University of Western Ontario completed at the weekend. Objectives of the course in which some 97 executives received diplomas were these:

To prepare men for wider responsibilities in business;

To improve performance in existing work.

Those objectives were tackled by a class containing men from 15 different types of jobs, from five foreign countries as well as various parts of Canada. During the five-week program, they formed discussion groups to debate and analyze business problems or situations, many drawn from real life but disguised.

In line with Canadian business aims, marketing was an important course subject with a new presentation by Professor N. H. Borden of Harvard, interpreting marketing mix — notably the proper blending of advertising and personal selling.

The course, in its seventh year, was directed by Associate Dean Thompson and Professor W. R. Waugh. Other teaching personnel were, from Harvard: Prof. Franklin E. Folts, Prof. Ross Walker, Prof. Donald Clark; from Western: Dean Jones, Prof. J. Taylor.

Who received diplomas:

ALEXANDER, J. C., general sales manager, Mechanical Goods Division, Dominion Rubber Co., Montreal.

ANDERSON, E. V., manager of purchases H. J. Heinz Co. of Canada, Leamington, Ont.

ASHBY, H. S., sales manager, National Steel Car Corp., Montreal.

BALLENTINE, F., general sales manager, Canada Illinois Tools Ltd., Toronto.

BESWICK, B. F., assistant comptroller, Dominion Textile Co. Ltd., Montreal.

BLACK, F. G., secretary-treasurer, Photo Engravers & Electrotypers Ltd., Toronto.

BRACEWELL, G., manager, Accounting Department, Polymer Corp., Sarnia.

BROWN, N. M., general sales manager, Christie, Brown and Co., Toronto.

BRUNET, G. M., industrial sales manager "Fabrikoid" Division, Canadian Industries Limited, New Toronto.

BRYDON, GEORGE, assistant manager, Refining Co-ordination Division, Manufacturing Department, Imperial Oil Limited, Toronto.

BURRI, H. W., assistant general sales manager, Canadian Carborundum Co., Niagara Falls.

CARSON, R. B., secretary and treasurer, Ontario Steel Products Co., Toronto.

COLE, J. M., Toll Area plant supervisor, Bell Telephone Co. of Canada, Montreal.

CULVER, A. G., divisional merchandise manager, Men's and Boys' Wear and Foods, Hudson's Bay Co., Edmonton.

DAVIDSON, J. C., executive secretary, Confederation Life Association, Toronto.

DAWSON, Cmdr. D. T., manager of supply, HMC Dockyard, Esquimalt, B.C.

DAWSON, A. P., general sales manager, Industrial Products & Automotive Accessories Division, Gutta Percha and Rubber Ltd., Toronto.

DOUGLAS, G. M., general sales manager, Union Gas Co. of Canada, Chatham.

EADIE, O., manager personnel and Planning Dept., London Life Insurance Co., London.

ELLSON, K. I., Superintendent, Walter M. Lowney Co., Montreal.

FABER, C. W., assistant general manager, Engineering Services Division, Brazilian Traction Light & Power Co., Sao Paulo, Brazil.

FACER, R. W., manager, Letterpress Division, London Printing & Lithographing Co., London.

FARR, H. O., vice-president, Paint Division, Canadian Pittsburgh Industries Ltd., Toronto.

FISH, J. R., executive assistant, Managers Limited, Calgary.

FERGUSON, J. C., regional operations engineer, Hydro Electric Power Commission of Ontario, Barrie, Ont.

FOOTE, R. W., vice-president, Powell River Sales Co. Ltd., Vancouver.

FORREST, R. T., director of management development, Trans-Canada Air Lines, Montreal.

FOXCROFT, D. T., executive assistant to vice-president, Western Division, Westeel Products Limited, Winnipeg.

GELLY, J. L., assistant superintendent, Quebec and Newfoundland and District, Bank of Montreal, Montreal.

GIBAULT, A. R., superintendent-general, General Cigar Co. Ltd., Montreal.

GRANT, K. O., general purchasing agent, Ford Motor Co. of Canada, Oakville, Ont.

GRIMES, W. M., vice-president, Canada Sand Papers Ltd., Preston, Ont.

HARMAN, J. W., superintendent, Canadian Pacific Railway Co., Union Station, Toronto.

HARNETT, T. P., assistant to general manager, Woods Manufacturing Co. Ltd., Montreal.

HARWOOD, S. G., vice-president, Montreal Locomotive Works Ltd., Montreal.

HEENEY, E. H., assistant manager, National Trust Co., Montreal.

HEGGIE, I. C., branch manager, W. C. Pitfield and Co. Ltd., Toronto.

HEMSWORTH, L., industrial relations manager, Canadian Industries (1954) Ltd., Montreal.

HENDERSON, W. C., superintendent of branch offices, London Life Insurance Co., London.

HIGMAN, R. J., manufacturing engineering manager, Canadair Limited, Montreal.

HOLM, A. C., superintendent of Carbide Division, Shawinigan Chemicals Limited, Shawinigan Falls, P.Q.

HUNNISETT, E. A., vice-president, Toronto Type Foundry Co. Ltd., Toronto.

IVEY, C. R., director of manufacturing, Empire Brass Manufacturing Co., London.

JUDD, E., vice-president and treasurer, Shea's Winnipeg Brewery Ltd., Winnipeg.

KERSHAW, V. B., sales manager, Turnbull Elevator Co. Ltd., Toronto.

KIRKWOOD, T. M., branch manager, John Labatt Limited, Montreal.

KNOWLTON, L. C., secretary-treasurer and director, Angus Robertson Ltd., Montreal.

LALIBERTE, MARIUS, partner, McDonald, Currie and Co., chartered accountants, Quebec.

LAMARCHE, J. E., sales manager, Eastern division, Canadian Oil Companies Ltd., Montreal.

LESLIE, F. W., manager, Montreal Division, director, A. C. Leslie and Co. Ltd., Montreal.

MACDOUGALL, N. R., general credit manager, Supertest Petroleum Corp. Ltd., London.

MACLEOD, H. G., manager, Production Division, United Co-operatives of Ontario, Toronto.

MARTIN, D. B., manager military sales, Boeing Airplane Co., Seattle, U.S.A.

McADAM, W. G., assistant general manager and general sales manager, Canada Bread Co., Toronto.

McCARTHY, J. D., director and production manager, Western Plywood Co. Ltd., Vancouver.

McCRONE, D. G., mill manager, Pulp Mills, The E. B. Eddy Co., Hull, Que.

McDERMOTT, S. W., general superintendent, Notre Dame Works, Steel Co. of Canada, Montreal.

McMORDIE, R. C., head, Program Planning and Control Department, Hydro Electric Power Commission of Ontario, Toronto.

McMULLEN, W. J., manager, Products Distribution Department, Arabian American Oil Co., Dhahran, Saudi Arabia.

McNEILL, N. M., sales manager and director, Home Oil Distributors Ltd., Vancouver.

MENTZER, R. L., district superintendent, Creole Petroleum Corporation, Caracas, Venezuela.

MERIFIELD, R. R., secretary, The Shawinigan Water and Power Company, Montreal.

MUIR, J. D., advertising manager, The Hamilton Spectator, Hamilton.

MUSGROVE, K. W., manager, Topping, Thermal Cracking and Polymerization Department, Shell Oil Co. of Canada Ltd., Montreal.

NEAL, E. F., executive vice-president, The Holden Co. Ltd., Montreal.

NIXON, W. L., store and merchandise manager, Hudson's Bay Company, Saskatoon.

NORRIS, C., Overseas Operations Division, Ford Motor Co. of Canada, Windsor.

PAASKE, T. H., general sales manager, Merck and Co., Montreal.

PHILLIPS, E. C., director, vice-president and assistant general manager, Trane Co. of Canada, Toronto.

PLOWRIGHT, B. A., assistant general sales manager, Fiberglas Canada Ltd., Toronto.

PRICE, D. A., sales manager, Commercial Leaseholds Ltd., Hamilton.

PUNCHARD, J. C., manager, Belleville Plant, Communications Equipment Division, Northern Electric Co., Belleville, Ont.

REID, L. O., secretary, The Consolidated Mining & Smelting Co. of Canada, Montreal.

RICHER, J. H., assistant superintendent of Transportation, Montreal Transportation Commission, Montreal.

ROBERTS, J. M., assistant freight traffic manager, Canadian Pacific Railway Co., Montreal.

ROBERTSON, W. J., associate director of administration, The Prudential Insurance Co. of America, Toronto.

ROSS, C. B., assistant to general superintendent, Hollinger Consolidated Gold Mines Ltd., Timmins.

RUDOLPH, G. E., district manager, Canada Safeway Limited, Winnipeg.

RUEBOTTOM, N. T., general manager, W. C. Hardesty Co. of Canada, New Toronto.

SCHULTZ, J. D., manager, London Office, Dominion Securities Corp., London.

SCOTT, P. D., works manager, Dow Chemical of Canada Limited, Sarnia.

SKINNER, R. M., partner, Clarkson, Gordon and Co., Toronto.

SPROULE, R. S., manager, Hydraulic Division, Dominion Engineering Works Ltd., Lachine, Que.

STEEVES, C. M., assistant general manager, Electrical Services, Rio de Janeiro Tramway Light and Power Co., Rio de Janeiro, Brazil.

SWEENEY, J. B., assistant to division manager, Consolidated Paper Corp., Port Alfred, Que.

SWIFT, L., superintendent, Electricity Division, Quebec Power Company, Quebec.

TABERNER, D. A., sales manager, Bar & Rod Mill Products, Steel Company of Canada, Hamilton.

THOMPSON, H. W., deputy chief, Public Debt Division, Bank of Canada, Ottawa.

THOMSON, T., manager, North Central Ontario District, Dominion Stores Limited, Toronto.

UPSTONE, E. K., assistant manager, London Branch, Royal Bank of Canada, London.

WADDS, R. W., McLeod, Young, Weir and Co. Ltd., Toronto.

WALTERS, R. A., manager of exploration for Western Canada, Imperial Oil Limited, Calgary.

WALLACE, J. A., yard superintendent, Yarrows Limited, Victoria.

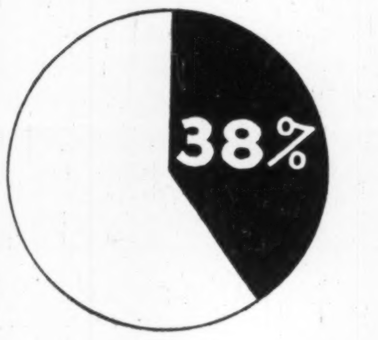
WALSH, T. G., treasurer and credit manager, Continental Can Co. of Canada, Montreal.

WERLICH, R. M., president, The Werlich Manufacturing Co., Preston, Ont.

WOOLLEY, assistant general manager, and general sales manager, Hygrade Containers Limited, London.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 202 Third Street West
Offices also in principal cities in the U.S.A., Havana, Cuba and London, England

38% of French Quebec is rural



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- 65% French farm coverage.
- 48% coverage of entire French rural market.
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Toronto: 345 Church St., Tel. EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

The Royal Bank of Canada
Capital Stock

The offer of shares of capital stock or rights in respect thereof made by the Bank to shareholders under date of July 1, 1954 did not, because of the prohibition in the Bank Act, include fractions of shares. After October 19, 1954, the date of expiry of the Bank's offer, the shares resulting from these fractions together with any shares not subscribed for will be disposed of by the Bank and the net proceeds of disposal in excess of $30 per share will be distributed to the shareholders entitled thereto.

The Bank considers it desirable for the protection of the shareholders directly concerned and in the interest of shareholders generally that arrangements be made for a ready market for these shares at a competitive price.

Accordingly, the syndicates of security houses indicated below have undertaken to make bids for the shares when their number is known after October 19, 1954.

A. E. Ames & Co. Limited — Greenshields & Co Inc — McLeod, Young, Weir & Company Limited

Midland Securities Corpn. Limited
Deacon Findley Coyne Limited
Kitcat & Aitken
Cochran, Murray & Co., Limited
George R. Gardiner Limited
Smith, Thompson & Co.
Fairclough Co. Limited
Andras, Hatch & McCarthy
Crabtree & McLaughlin
L. G. Beaubien & Co. Limited
Bell, Gouinlock & Company Limited
J. R. Timmins & Co.
Tanner & Co. Limited
J. C. Boulet Limitée
Draper Dobie & Co.
Oldfield, Kirby & Gardner Limited
Odlum Brown Investments Ltd.
John Graham & Company Limited

Nesbitt, Thomson and Company, Limited — Gairdner & Company Limited — Royal Securities Corporation Limited

Equitable Securities of Canada Limited
Anderson & Company Limited
Crédit Interprovincial Limitée
Govett, Sons & Co.
G. E. Leslie & Co.
Pemberton Securities Limited
Osler, Hammond & Nanton Limited
C. J. Hodgson & Co.
Fraser, Dingman & Co.
James Richardson & Sons
Burns Bros. & Denton Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
R. A. Daly Co. Limited
Geoffrion, Robert & Gelinas Inc.
Breckenridge, McDonald & Co.
Alex. Paterson & Co.

Wood, Gundy & Company Limited — W. C. Pitfield & Company, Limited — Collier, Norris & Quinlan Limited

Mills, Spence & Co. Limited
Bartlett, Cayley & Company Limited
René-T. Leclerc, Inc.
Dawson, Hannaford Limited
Isard, Robertson & Co. Limited
McDougall & Christmas
Ross, Knowles & Co.
Eastern Securities Company Limited
J. L. Marler & Co.
Dominick Corporation of Canada
Jones, Heward Securities Limited
Savard & Hart Inc.
H. C. Flood & Co. Limited
Wills, Bickle & Company
Casgrain & Company Limited
Houston, Willoughby & Co. Ltd.
Doherty Roadhouse & Co.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

COMMERCE GRADUATE SEEKS CAREER

A university graduate in Commerce and Mathematics, age 25, with three years experience in a life insurance company, would like to find an interesting career in some other field of business. If your organization might have such a place for a young man I would appreciate the chance to discuss it with you.

BOX 785, THE FINANCIAL POST, TORONTO

YOUNG MAN

Aggressive, fifteen years experience with retail and wholesale trade in Province of Quebec, starting on his own January 1st desire food lines or similar. Whatever their size, companies that believe in Canada's future are welcomed.

BOX 780, THE FINANCIAL POST, TORONTO, ONT.

SENIOR DESIGN ENGINEER

A professional engineer with a degree in Electrical Engineering is required for our Rotating Machines, Small Motor Design Section.

Applicants should be between 30-45 years of age, with at least four years experience on design of all types of fractional horsepower motors. He must possess ability to organize, plan, schedule, promote cost reduction and product improvement in Engineering. In addition, he must have a thorough knowledge of small motor application and the ability to promote teamwork.

This is a senior appointment with excellent opportunity for promotion.

Reply in confidence, giving full personal resume, experience, salary expected and occupational goal to

Manager, Graduate Placement,
CANADIAN WESTINGHOUSE COMPANY LTD.
Hamilton, Ontario

SENIOR DESIGN ENGINEER

A professional engineer with a degree in Electrical Engineering is required for our Rotating Machines, Direct Current Design Section.

Applicants should be between 30-45 years of age, with at least six years experience on design of rotating electrical direct current machines in all sizes, including motors, generators, converters and rotating regulators. He must possess ability to organize, plan, schedule, promote cost reduction and product improvement in Engineering. In addition, he must have a thorough knowledge of direct current machine application, and the ability to promote teamwork.

This is a senior appointment with excellent opportunity for promotion.

Reply in confidence, giving full personal resume, experience, salary expected and occupational goal to

Manager, Graduate Placement,
CANADIAN WESTINGHOUSE COMPANY LTD.
Hamilton, Ontario

EXECUTIVE ACCOUNTANT

Britisher, Chartered Accountant, married, age 37, just arrived in Canada offers his services in capacity of Assistant-Comptroller or Secretary-Treasurer. Heavy experience in all phases of financial management in public utility and commercial fields, in organizations of world wide repute. Salary open. Willing locate anywhere.

Box 686, The Financial Post, Toronto

EXECUTIVE CHARTERED ACCOUNTANT

Aged 27; wide experience company and cost accounting; English and Canadian degrees; salary $6,000; presently in Calgary, moving east in fall.

Box 792, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

PATENT AVAILABLE FOR LICENSING
Canadian Patent No. 476700 granted to Robert Gordon Russell Assignor to Davy and United Engineering Company Limited, Sheffield, England, on September 4, 1951, entitled LOCATING GEARS. The invention relates to locating gears and lifting gears for strip uncoilers for use in strip rolling mills. The gear accommodates the load assesses its dimensions, and automatically locates it, and will accommodate any normal coil, lifting it to the required position for entering an uncoiler. CUTHBERT SCOTT & CO., 85 Sparks Street, Ottawa, Canada.

FOR RENT
MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

ATHLETIC FILM PRODUCER with seventy thousand weekly display outlets desires expansion. A two hundred thousand dollar loan yields you three hundred thousand in two years or four hundred thousand in five years or five hundred thousand in ten years. This loan repaid with interest at maturity has capital gain and succession duty possibilities. Box 788, The Financial Post, Toronto.

FOR SALE

ADVERTISING BUSINESS consisting of two sales companies with salesmen throughout Canada, and one specialty printing company with equipment — Pencil printing press, Rolex gummed tape machine, Gold stamping equipment. This company processed over half a million blank pencils in 1953. Over $20,000.00 business on hand. Owner leaving Canada. Wanagrant Advertising Sales, Pencils Unlimited: Alan J. Grant Limited, 372 Water St., Peterborough. Complete $15,000.00.

TENDER NOTICE:— India Supply Mission, 2536 Massachusetts Ave., N.W., Washington, D.C. invites tenders for supply of approx. 4131.45 tons of Carbon Steel Plates. Tenders should reach the Mission before 9:15 a.m. October 28. Interested suppliers are requested to contact the Mission India Consul General Office, New York, for tender documents which contain full particulars.

POSITION AVAILABLE

ACTUARIAL AND STATISTICAL director required for surgical and medical services plan. Excellent opportunity offered for personal initiative and research in a field of wide economic importance. Box 744, The Financial Post, Toronto.

IS THERE AN INDIVIDUAL or a group of energetic salesmen, who are disappointed with present earnings, who could select their own group leader to form a hard hitting sales team to sell industrial paints, well made by an old Company and offered at realistic prices? Box 734, The Financial Post, Toronto.

OPPORTUNITY—for retired salesmen or businessmen interested in increasing their income by selling high quality paints to institutions, apartment houses, new building projects, factories, etc. One of our men added $2500.00 to his income this year, selling in hours convenient to him, Box 733, The Financial Post, Toronto.

POSITIONS WANTED

ACCOUNTANT-OFFICE MANAGER
UNIVERSITY (business) **GRADUATE**, age 37, married, experienced in general accounting, office procedures and personnel, desires change to progressive concern, Southern Ontario preferred. Box 787, The Financial Post, Toronto.

GRADUATE AERO ENGINEER, 31, married, personnel management training: 5 years administrative experience in aircraft servicing & repair field; 1600 hours as pilot, current. Desires position in Southern Ontario not necessarily in aircraft industry; references available. Box 784, The Financial Post, Toronto.

TECHNICAL SALESMAN (mechanical), serious, thirty, bilingual, five years sales experience, seeks position as representative or distributor for responsible company. Presently covering industry and manufacturers St. Maurice Valley, Quebec City, Gaspe. Box 783, The Financial Post, Toronto.

EXECUTIVE
EXPERIENCED GENERAL MANAGER with proven record of accomplishment in production, sales and administration seeks challenging position with progressive company. Age 33, family man, will relocate. Box 791, The Financial Post, Toronto.

Ford Starts On Fourth Million

Ford of Canada, this year officially celebrating its 50th anniversary, reached another milestone Sept. 8.

A party of newsmen and officials gathered at the Oakville, Ont., production line to watch as the three millionth vehicle produced by the company rolled off.

At the wheel of No. 3 Million: Ford of Canada President Rhys M. Sale.

OPPORTUNITIES

INTERESTED IN REDUCING TODAY'S COST OF DOING BUSINESS?

Is there an organization with 100 or more service or salesmen calling on factories, apartments, institutions, etc.

We are a well established manufacturer specializing in Interior and Exterior Paints, Aluminum Paints, Machinery Enamels, etc. interested in further expanding in Manitoba, Northern Ontario, the Maritimes and Newfoundland.

BOX 735, THE FINANCIAL POST, TORONTO

BUSINESS WANTED

Toronto manufacturer with expansion programme wishes to acquire business with annual sales for $250,000 to $2,000,000 where Engineering and patented products are competitively important.

Particularly interested in small industrial parts fabrication for automotive, appliance, radio, television or related industries.

Replies held in strict confidence.

BOX 781, THE FINANCIAL POST, TORONTO.

WHAT CAN WE MAKE FOR YOU?

Toronto firm with metal working equipment has extra productive capacity. Machinery includes precision power shears. Punch presses and brake press. Capable personnel.

BOX 790, THE FINANCIAL POST, TORONTO

INDUSTRIAL LINES WANTED

Winnipeg Sales organization with full facilities and present sales staff of six, require additional lines for Manitoba and adjacent territory. Now specializing in sales to industrial accounts. A conscientious and thorough coverage guaranteed your products. Apply to

Box 782, The Financial Post, Toronto.

Staff Changes

Royal:

C. A. GREGOIRE, Rivers, Man., to be accountant, Somerset, Man.

R. G. STEWART, assistant accountant, Queen Mary and Decarie, Montreal, appointed accountant.

J. M. GRIER, Granville and Davie St., Vancouver, B.C., to be accountant, Smithers, B.C.

W. R. O'HARA, accountant, Smithers, B.C., to be accountant, Kamloops, B.C.

H. B. TODD, Conquest, Sask., retired.

F. J. TOBIN, Holguin, Cuba, retired.

F. A. THORGRIMSSON, manager, Langruth, Man., to be manager, Crystal City, Man.

W. D. CAMPBELL, accountant, St. Mary's, Ont., to be manager, Ayton, Ont.

C. H. LINTON, accountant, Kingsway and McKay, South Burnaby, B.C., to be manager, Kingsway and Walker, South Burnaby, B.C.

J. N. G. DUMAS, Amherst and St. Catherine, Montreal, to be accountant, St. George East, Que.

B. G. BRAY, Ingersoll, Ont., to be accountant, Clinton, Ont.

P. J. McCAULEY, accountant, Clinton, Ont., to be accountant, St. Mary's, Ont.

J. J. REGO, appointed accountant at Buenos Aires, Argentina.

R. S. REYES, assistant accountant, Maracaibo, Venezuela, promoted to accountant.

G. L. ARNOLD, assistant accountant, Walkerville, Ont., promoted to accountant.

P. A. WEST, Glace Bay, N.S., to be accountant, Parrsboro, N.S.

G. H. PROCTOR, accountant, Leaside, Ont., to be accountant, King and Church, Toronto.

M. C. BERGERON, Ste. Therese, Que., to be accountant, Rock Island, Que.

W. L. LEPPERT, Crystal City, Man., retired.

T. E. SQUIRE, McCreary, Man., retired.

Nova Scotia:

R. L. DORLAND, to be manager, North Augusta, Ont.

H. B. WARREN, manager, Star City, Sask., to be manager, Kamloops, B.C.

Offer Bonds, Pref. Stock In Hees Firm

Bonds and preferred stock of Geo. H. Hees Co., Toronto, are being offered by Harrison & Co. The company makes window shades and blinds, draperies and other products. This is the first public financing in connection with the company.

The offering consists of $584,000 5¼% first mortgage sinking fund bonds due August 15, 1974, bought from the owners of the predecessor company, the Geo. H. Hees, Son & Co.; $850,000 5½% general mortgage sinking fund bonds due August 15, 1979; and $800,000 6% cumulative redeemable sinking fund first mortgage preferred shares, $100 par. The amount of first mortgage bonds offered may be increased (there are $832,500 outstanding).

Offering prices are par for each of the issues. The general mortgage bonds carry a bonus of 20 common shares for each $1,000 bond purchased; the preferred stock two common for each preferred share purchased.

Combined annual earnings of Geo. H. Hees, Son & Co., the predecessor company, and its wholly-owned English subsidiary, A. Warburton Ltd., before income taxes, varied in the years 1944 to 1953 from $279,854 to $847,389. Maximum annual interest requirements on the two bond issues total $50,456. Net earnings before taxes in the six months ended June 30, 1954, were $134,099; after taxes, $71,173. First preferred dividend requirements amount to $48,000 annually.

Capitalization consists of $1 million first mortgage bonds, $832,500 outstanding; $1.5 million general mortgage bonds, $850,000 outstanding; $2 million first preferred, $800,000 outstanding; $130,000 authorized and outstanding 6% non-cumulative redeemable second preferred shares, $10 par; 200,000 authorized, 160,000 outstanding no par value common shares.

Directors are Max S. Haas, chairman; C. Teskey Smith, president; Dan Robertson, Brantford, vice-president; C. G. Greenfield, general manager and treasurer; W. A. D. Hunter, Oakville, assistant general manager and sales manager; Karl E. Haas, Woodbridge; Gordon K. Masters and D. S. Rattray. With the exception of Messrs. Robertson, Hunter and Karl Haas, all the directors are residents of Toronto.

First In 14 Years, Regina Gets Major New Apartments

From Our Own Correspondent

REGINA—It looks as though Regina's 14-year apartment block famine may start to ease next year.

Plans were announced last week for the construction of two apartment block projects, together costing $2.5 millions and containing 190 suites.

If the plans are carried through, these will be the first sizeable apartment blocks built in Regina since 1940.

Lang Construction & Building Products Ltd. of Regina is to build the two projects. One is a $400,000 three-story block in southwest Regina to contain 30 suites.

The other project will be built on provincial government land in the southeast part of the city. To cost about $2 millions, it will consist of two five-story blocks each containing 20 suites and 20 three-story blocks each containing six suites.

All the buildings will be built of blocks of Ytong, a Swedish-developed chemically-aerated lightweight concrete (The Post, Dec. 26, 1953) on concrete footings. Supporting beams and pillars will be of steel. Karl Lang, proprietor of the construction company, said these will be the first Canadian apartments to be built of Ytong.

A factory in Alberta is now making the material and another will be set up at Regina as demand for the product increases, he said.

N. S. Apple Surplus Despite U.K. Order

Nova Scotia apples are once more bound for United Kingdom markets.

The big question: In what quantities?

No details have been worked out but it's almost certain Britain won't buy enough apples to alter the serious over-supply situation caused by the big 2.5 million bu. Nova Scotia crop.

Negotiations between Canada and the U.K. over Nova Scotia apples have been proceeding for some time. This week the Nova Scotia Government announced it had received a wire from Federal Trade Deputy W. F. Bull saying British traders will be allowed to import "limited quantities" of North American apples.

U.K. once took large quantities of Nova Scotia apples. Currency troubles killed the trade, leaving Nova Scotia a residue of marketing troubles.

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BOX 778, THE FINANCIAL POST, TORONTO

Maclean-Hunter announce a new business paper

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Trend of Business

More money for the many who are working, but smaller total payrolls because somewhat fewer are working. Average weekly wages and salaries in all industries at latest is $58.86, well up from $57.57 a year earlier. Comparison in manufacturing alone is $61.00 this year, $59.16 last. Total payrolls, including manufacturing, down 1% in official index.

Department store sales in week ended August 28 rose 4% over corresponding week last year. Increases were: British Columbia, 18%; Alberta, 5%; Ontario, 3%; Quebec, 1%. Sales in Maritimes lower by 10%; Saskatchewan, 1%.

Automatic washing machine is playing a more important part in market. Though washing machines of all kinds turned out by Canadian factories in first half were 18% fewer than last year, only a slight decline in automatic machines. More than one out of 10 machines made this year are automatic.

Resources development is playing a more important part, relatively, in capital inflow to Canada this year. Petroleum exploration and development money makes up about seven tenths of net inflow of foreign capital for all kinds of direct investment in second quarter; mining capital brings resources investment to about nine tenths of total. This nine tenths proportion compares with three quarters last year. Because of a decrease in inflow of capital for nonresources projects, total net inflow is down 25% in first half from first half last year.

Construction contract awards in August 24% ahead of year earlier, owing mostly to residential building boom. (MacLean Building Reports).

Consumer price index edged up 0.7% from July 2 to August 2. Almost entirely owing to seasonal increases in food prices. Now 1.1% above year earlier.

Cheques cashed in 35 clearing centres in July were 1% behind same month last year.

Busier time for makers of bathroom and kitchen plumbing fixtures with new strength in housebuilding. Factories shipped out 6% more bathtubs so far this year, compared with last year.

Sharp drop in B. C. salmon catch compared with last year is mostly to blame for a 14% decline in value of total landings of seafish in Canada for July. Value of eastern catch was 6% ahead of year earlier, while West Coast was down one third.

Coal production in July shows 20% reduction from that month last year. Imports continue to lag worse than domestic production.

Residential building material prices advanced 0.3% during July, index shows. Lumber made most of the rise. Hot water heaters went down. Lumber increases and plumbing and heating equipment decreases balanced out to make no net change in nonresidential building material prices.

Apple crop this year is now estimated at 12% larger than last year, in bushels. Other increases are: plums and prunes, 2%; raspberries, 3%. Most fruit shows decline though: pears, 14%; peaches, 12%; apricots, 27%; cherries, 10%; strawberries, 5%. Regionally, Nova Scotia apple crop recently estimated twice last year's small crop; New Brunswick apples, about same as last year's small crop; Quebec, up 6%; Ontario, up 7%; B. C., about same as last year.

Wheat flour output lowest in four years in 1953-54 crop year, closed beginning of August. About 13% below previous crop year, in volume.

Paint sales by manufacturers in first half were 6% below same period last year in value. Only gain was in latex emulsion paints.

Fine paper production ahead of last year for 16th month in row in July. Year-to-August 1 is up 9% over last year.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4%	3%	+2%	−8%
Carloadings, total (cars)	74,807	73,856	78,183	84,938
Eastern Canada (cars)	48,229	47,134	50,615	53,897
Western Canada (cars)	26,578	26,722	27,573	31,041
Iron & Steel (mf'd) (cars)	1,054	1,059	1,277	1,452
Ores, concentrates (cars)	4,064	4,754	4,908	4,512
Base metals (cars)	571	605	697	422
Lumber, timber, plywood (cars)	4,750	5,064	5,796	4,542
Cement (cars)	1,197	1,243	1,164	1,239
Motor vehicle prod. (units)	2,595*	3,591	6,682	8,345
Bus. failures 4-wk. moving av. (No.)	20.8	20.5	20.8	16
Bank of Canada holding of securities ($ millions)	2,186	2,174	2,166	2,251
Short term governments ($ millions)	1,671	1,666	1,653	1,403
Long term governments ($ millions)	504	495	502	832
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.013	101.143	102.927	101.484
T.S.E. industrial index	353.31	350.33	351.98	307.39
Dom. Bond Yield Index (35-39=100	....	98.0	97.0	121.3
Bank Clearings				
Montreal ($ millions)	510	457	505	432
Toronto ($ millions)	676	558	650	463

*Last issue's data; latest available.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
•In all industries (Index)	251.3	246.0	242.4	257.5
•In factories (Index)	258.1	255.0	253.5	273.3
•Total nondurable goods (Index)	232.3	225.9	218.7	231.9
•Food and bev. (Index)	252.3	232.5	210.7	243.5
•Textiles (Index)	152.9	152.5	159.9	182.2
•Clothing (Index)	130.9	146.0	151.7	163.8
•Chemical products (Index)	293.3	302.2	294.7	292.2
•Total durable goods (Index)	298.6	300.4	307.9	338.1
•Iron & Steel products (Index)	252.8	252.6	259.8	299.4
•Primary iron & steel (Index)	253.1	242.0	262.6	332.1
•From mines (Index)	219.1	200.2	183.3	196.3
•Metals (Index)	129.1	124.2	123.5	120.6
•Nonferrous smelting refining (Index)	237.9	236.0	243.5	230.3
•Gold (Index)	109.0	107.4	107.1	104.6
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
•Flour (Index)	144.9	139.7	149.9	162.8
—From sea				
•E. Coast catch ($000)	8,628	7,754	6,863	8,338
•W. Coast catch ($000)	5,832	1,992	1,800	8,743
—From forests				
Newsprint (000 tons)	504	491	497	491
Pulp (000 tons)	790	791	806	745
—In powerhouses				
Electricity (Index) (seasonally adjusted)	273.4	272.9	264.6	253.6
WHAT WE SELL—				
Retail sales ($ millions)	1,052	1,063	1,032	1,058
Dept. store sales ($ millions)	68	85	85	66
Wholesale sales (value) (Index)	391.3	370.9	356.6	379.8
Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	975	954	943	966
Dividend payments (Index) (annual rate)	247.1	247.5	249.7	244.8
JOBS—				
•Employment (Index)	111.5	109.0	106.2	114.9
•Mfg. employment (Index)	108.7	107.7	107.3	114.7
CONSTRUCTION—				
•Contract awards ($ millions)	183	247	223	147
FOREIGN TRADE—				
•Export ($ millions)	329	348	364	398
•Imports ($ millions)	345	418	366	405
MONEY—				
•Money supply ($ millions)	5,201	5,066	5,064	5,214
•Cheques cashed ($ millions)	12,125	13,603	12,176	12,231
Savings deposits ($ millions)	5,423	5,378	5,312	5,100
Current public loans ($ millions)	3,789	3,776	3,756	3,402
Life insurance sales ($ millions)	235	235	235	209
PRICES—				
•Consumer price (Index)	117.0	116.2	116.1	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	−24
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,934	+4
Lumber (millions fbm)	583	662	2,522	−13
Lumber exports (million fbw)	286	265	1,362	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, September 11, 1954.

Pepsi-Cola Opens New Toronto Plant

The Pepsi-Cola Co. of Canada this week opened its new $1,250,000 plant in Mount Dennis. Capacity of the new plant is 360,000 bottles a day, three times the capacity of the company's previous plant in Leaside.

It will bottle Pepsi and Schweppes products, and manufacture concentrates for the company's 29 franchise bottlers in Ontario. Pepsi's sales have doubled in Ontario since 1950. The Canadian company started in 1934 in Montreal with one machine (8,000 bottles a day) and eight employees.

T. S. Lockhart is Toronto branch manager.

Canada Among Few Nations With No Subsidized Shipping

MONTREAL (Staff) — Canada, Norway, Sweden and Denmark share a common distinction in world Maritime affairs: Their governments today pay no outright subsidies to national shipowners.

That's one of the conclusions of a research project issued by Georgetown University in the U.S. The survey, which included study of the shipping policies of 66 governments, found that subsidizing merchant shipping has become a world-wide practice.

Of the 65 nations surveyed, 70% were stated to have some form of subsidy arrangement in running their commercial fleets. It was found that France and England have subsidy backgrounds extending over the past 150 years.

The university's report showed a varied list of government aids to foreign shipping, with a large majority of countries using a subsidy system through the use of mail transportation payments. These, as a general rule, were found to have been reduced in favor of such aids as tax benefits; accelerated depreciation and low-interest mortgages.

The French Government was found to have the longest history of aid to shipping. The study concluded that the continuance of the present system was necessary in order for France to maintain a large, active merchant fleet.

Aids to shipping in the U.K. included government-guaranteed shipbuilding loans; ship scrapping and replacement subsidy; Admiralty bounties for construction of ships fit for naval use; subsidies for tramping vessels; mail contracts; naval reserve payments to seamen; operating loans; allowances for vessel depreciation, and Empire tariff preferences.

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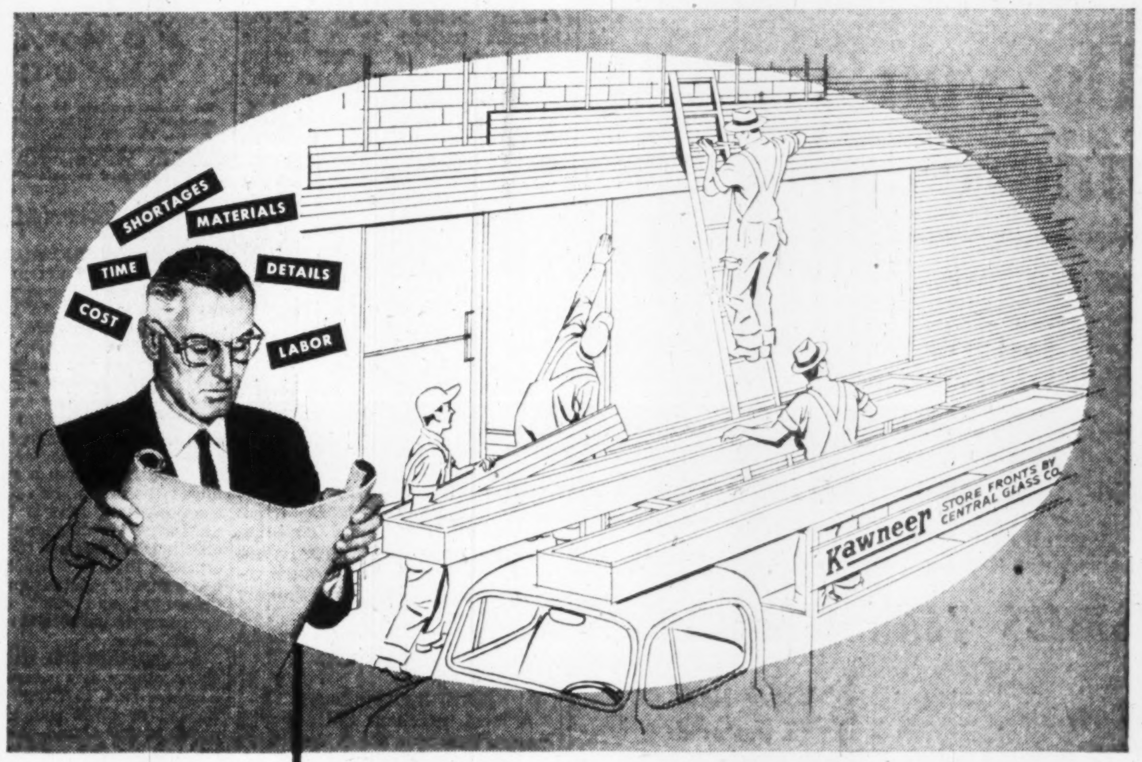

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Admiral Sales Dip 20% In 1st Half

Sales of Admiral Corp. and its subsidiaries in the first half of the current year amounted to $105.2 millions, 19.8% less than the previous first half figure of $131.2 millions.

Net profit in the same period dropped 46.3%—from $4.8 millions ($2.02 per share) to $2.6 millions ($1.09).

Second quarter sales were $49.2 millions, 20.6% less than the $62 million figure for the comparable period in 1953, and net earnings were down 38.1%, from $1.7 millions to $1.1 millions.

President Ross D. Siragusa, in his first half report, says that sales in the second half should equal last year, while earnings should be at least the same, and might possibly be more.

The president notes that the company is rapidly extending the newly developed automation program of mechanized production. This incorporates printed circuits to television receivers with resulting lower operating costs.

Television sales at the retail level during the first half of 1954 were ahead of the 1953 figure, but most of these were made out of dealer and distributor inventories. On the manufacturing level, TV production and sales were down.

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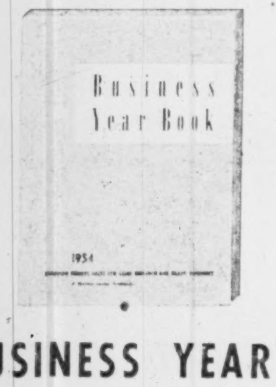

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Combines Investigations Clear Air In These Cases

Details of 13 cases which were discontinued after preliminary inquiry under the Combines Investigations Act are given by the Director of Investigation and Research in his annual report for the year ended March 31 just released. They range from the use of bronze plaques in two cemeteries, through hosiery and propane gas to the price of bread in Winnipeg. Here are summaries of the reports:

Cemetery Memorial

An informal complaint about the compulsory use of bronze plaques as grave markers in two privately owned and related cemeteries where a surcharge is made for installation and perpetual care unless the plaques are purchased from a company associated with the cemetery companies. Preliminary inquiries discounted any suggestion that the cemetery companies were exceeding their rights of taking advantage of their position to make excessive charges. The investigation was discontinued, subject to re-opening should further information justify the step.

Food in Beer Parlors

Tavern-keepers in a western province were reported to have made arrangements on charges for food in their premises. But the information was inconclusive, the arrangements ceased after the report was made, and the position appeared to have developed accidentally.

Food Products

Here was a complaint that ended with a compliment to the business acumen of the alleged transgressor. A considerable number of wholesale grocers from Halifax to Fort William declared that they were among many wholesale accounts eliminated by a leading manufacturer of certain speciality food lines. The absence of some of the products, said the wholesalers, virtually prevented them carrying on business.

The manufacturer explained that the cut in his wholesale accounts was related, in part, to the expansion of his own direct distribution services and to encourage certain wholesalers to install refrigeration facilities. The inquiry revealed that one of his products had a consumer preference estimated at 85%.

The manufacturer was not considered by the inquiry to be in a monopoly position, and the report observed: "This case, incidentally, served to illustrate the large measure of control that a manufacturer may achieve even in the presence of many substitute products, through media of trademarks and national advertising (coupled, of course, with high quality)."

Hosiery

An attractive advertisement which unwittingly suggested that fixed resale prices existed brought trouble to a leading manufacturer of ladies' nylon hosiery. The advertisement, part of a national advertising campaign, said "Same popular prices everywhere" and a list of retailers was added. There was no contact between the manufacturer and the retailers on the advertisements and no evidence of resale price maintenance, but the inquiry thought the advertisements regrettable because they led some people to believe that the law was being flouted.

Household Appliances

A Winnipeg firm selling household and electrical appliances launched a co-operative scheme which enabled their customer "members" to buy below ruling retail prices, in most cases directly from wholesalers. When wholesalers stopped supplies, the firm complained that it was because of pressure by other retail merchants acting individually or through an association. Verdict—No indication of a combine or infraction of the Act.

North Sydney Bread

A local merchant fell out with certain bakers in the Sydney area of Nova Scotia when he cut his prices below those suggested by the bakers. The bakers discontinued his supplies. Evidence collected on the "pie" was conflicting and contradictory, and the investigation was discontinued. But, following the inquiries, the bakers reinstated the merchant.

Overalls

Contradictory and inconclusive evidence also ended an inquiry into a Province of Quebec complaint. A wholesaler said he had been refused supplies of work clothes by an important manufacturer because he would not maintain the latter's prescribed prices. Evidence failed to establish that complaint.

Propane Gas

Lack of evidence ended inquiry into complaints about the higher cost of propane gas at certain points in Western Canada as against the prices at corresponding points immediately across the United States border. Extensive inquiries revealed that prices were sometimes higher on the Canadian side and sometimes on the other.

This was due to such factors as freight, local regulations and distribution methods. The industry was also at a fairly early stage of development at many points in the prairie provinces, but there were indications that distributors were coming into more direct competition and prices consequently falling. There was no suggestion of price collusion or undue restriction of entry into the distributive trade.

Radio and Television Sets

High prices of television sets in Canada as compared with the United States are due to the different circumstances in the two countries, including Canada's lower rate of production. Inquiries into the distribution and sale of television sets ended about 15 months ago with that finding. Information, however, pointed up that effective protection for the Canadian industry was the Patent Act rather than the Tariff Schedule. The inquiry was discontinued in deference to the pending appointment of a House of Commons committee or commission under Mr. Justice J. L. Ilsley, Chief Justice of the Supreme Court of Nova Scotia. Announced last February by the Secretary of State, the new body will study patent and related legislation.

Television

Another, retail price maintenance inquiry ended when it was found complaint was unjustified. It arose from newspaper advertising of a leading television manufacturer and his retail outlets in Montreal. The object was to discover whether the common price quoted by many retailers in advertisements resulted from inducement by the manufacturer. Individual retailers were found to be acting independently in adopting the manufacturer's suggested price.

Tenders—City of Ottawa

City of Ottawa authorities made informal complaints about uniform tenders received for city requirements of certain chemicals used for roads and water systems. They were informed, after inquiry, that evidence did not warrant a formal investigation. The identical prices could be explained by the small number of suppliers, the homogeneity of the product, and the quantities bought by the city not being enough to justify departure from current trade prices.

Timmins Paint

A paint retailer in Timmins was reinstated by his wholesaler after he complained that his supplies had been cut off because he did not maintain the manufacturer's suggested prices. Evidence as to the motives of the wholesaler was contradictory.

Winnipeg Br

A cent per loaf rise in the price of bread in Winnipeg brought a complaint which evidence did not support. The complaint was that the higher price had resulted from Winnipeg retailers persuading the city bakers to get together on the matter.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

CANADIAN DREDGE & DOCK CO. consolidated net profit for the 16-month period ended April 30, 1954, was $411,423. In 1952, consolidated net was $164,600.

Change in company's year end was made so that the necessary repairs resulting from each season's operations could be done and accounted for within the current fiscal year, says President C. R. Redfern.

Although the company has less work on hand than a year ago, it's hoped that with the opening up of the power and seaway phase of the St. Lawrence development it will obtain a fair share of the marine operations involved. Much additional work should result from subsequent deepening and dock construction necessary in harbors throughout the Great Lakes.

A special general meeting of the shareholders has been called for Aug. 24, 1954, to consider the sanctioning of three bylaws. The first provides for a four-one stock split on the 150,000 outstanding n.p.v. common shares.

The second bylaw provides for the shifting of the head office of the company from Midland to Toronto, and the third provides for an increase in the board of directors from nine to ten.

CONS. INCOME ACCOUNT

Period:	16 mos. ended Apr. 30 1954	Year ended 1952
Net earnings	$1,179,467	$555,799
Less: Depr. res.	334,044	188,199
Income tax	434,000	203,000
Net profit	411,423	164,600
Less: Divd.	161,118	161,118
Surplus for year	250,305	3,482
Earnings per Share and Dividend Record:		
Common	$4.34	$1.74
Paid	1.70	1.70

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 30 1954	Dec. 31 1952
Cash & Dom. bds.	$1,084,807	$1,046,408
Accts. rec.	1,102,426	1,897,933
Inventories	474,418	483,468
Total curr. assets	2,661,651	3,432,809
Invest.	600,000	600,000
Misc. assets	21,327	90,619
Fixed assets*	1,623,802	1,352,530
Goodwill	179,423	179,423
Total assets	5,086,203	5,655,381
Bank loan	360,875	960,000
Accts., tax., etc. p.	634,637	1,061,565
Uncompleted contr.	280,296	57,887
Total curr. liab.	1,275,808	2,079,452
Notes pay.	......	15,840
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	2,260,395	2,010,089
*After depr. of	2,734,281	2,661,449
Working capital	1,385,843	1,353,357

MARKET COMMENT

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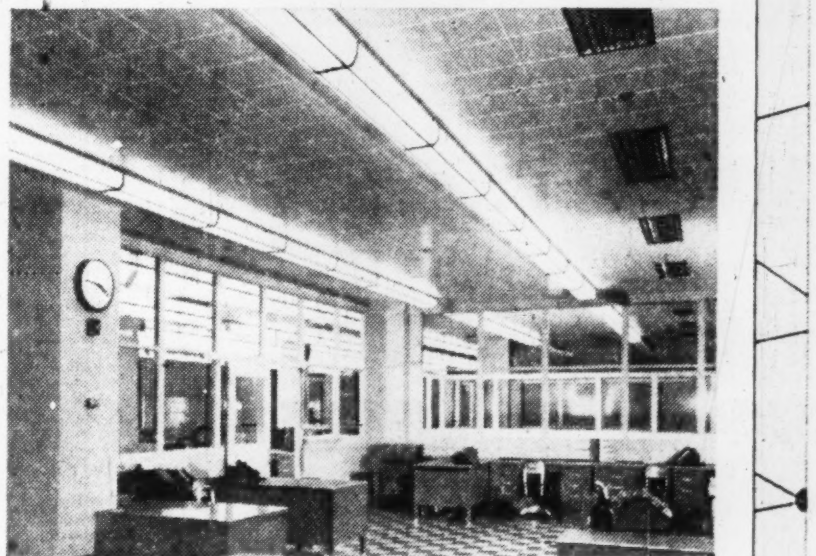

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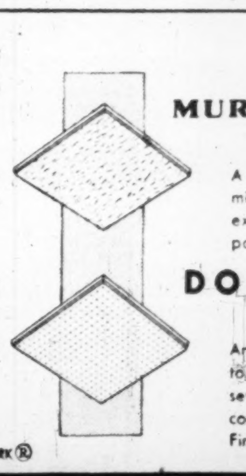

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The Financial Post

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Atomic Power Is Closer Than You Think

Here's a Look Behind The Uranium Curtain

Canada will have atomic power in perhaps less than 10 years, limited only by demand and the practicable rate of capital expenditure . . . fuel costs will be cheaper than coal . . . atomic power costs should fall in a few decades. Immediate postwar pessimism about the atom in peace has been replaced by surging optimism. Dr. W. B. Lewis, vice-president, research and development, Atomic Energy of Canada Ltd., tells why. He relates Canada's future power needs to atomic power availability and costs. In Britain, scientists are quietly completing an atomic power plant; President Eisenhower, in his announcement of international co-operation in atomic research and development, also announced start of construction of a U. S. atomic power plant. Here's a digest of Mr. Lewis's recent talk about what's under way and ahead for Canada in a bright new atomic world:

By Dr. W. B. LEWIS

The late Lord Keynes—Maynard Keynes the economist—once gave a toast to "the economist, the trustee not, of civilization, but, of the possibility of civilization."

However high our technical powers, however abundant our resources, we can be reduced to chaos, confusion and poverty if we are ignorant of the basic economic principles underlying our civilization.

It is a commonplace to remark that any civilization of many millions occupying a small part of the earth needs for survival three things: (a) resources of food and energy, (b) human effort which may have to be highly technical, and (c) a sound economic organization. Over and above survival there is the question of the material standard of living which also depends on these same three things. The standard of living can be brought low by ignorance of basic economics, by indolence or by lack of food and energy resources.

The world civilization in which we live has begun to speculate on the limit to the material standard of civilized living set by available energy. Much has been written recently on this topic, and with much of what has been written I am prepared to disagree.

Sir Charles G. Darwin, in his book "The Next Million Years" points out that on this time scale coal is soon gone, uranium too. (He wrote at a time when public estimates on this were perhaps 20 or 50 times too small, but although this might suffice for many hundreds of years, it would not last for a million.)

He points out, however, two sources of energy, the sun and deuterium, but in backing the sun he, in my opinion, shows too little faith in the physicist, and admits that he condemns man to great labor to gather up energy from the sun in sufficient amount for a population comparable with that on earth today.

Optimistic About the Atom

For the world at large there certainly existed real cause for concern before the discovery of the release of nuclear energy in fission. In the near future, the next few decades, it was foreseen that the average real cost of energy from all the known sources—coal, oil, gas, hydro, winds, tides, the sun—would rise because of bringing in more expensive sources.

There have been waves of optimism and pessimism about atomic energy but now everyone seems to be at least approaching agreement that it does represent a source of available energy cheaper and more abundant than coal for the purpose of generating electricity in large blocks. A most important characteristic is that it can be made available, at least technically, almost equally cheaply anywhere on earth.

My assignment is to relate all this to the special case of Canada where a brief review of power prospects for the next few decades reveals Ontario with no indigenous coal and approaching the limit of economically available hydro power; the Maritimes with no large sources of cheap power, but no very large demand; Quebec with hydro power sufficient for 30 years; Alberta with oil and natural gas as well as some coal now and oil sands in reserve; British Columbia with much undeveloped hydro power and Newfoundland with enough for some time. Manitoba and Saskatchewan have possibly rising costs of electric power but are not reaching the end of their resources.

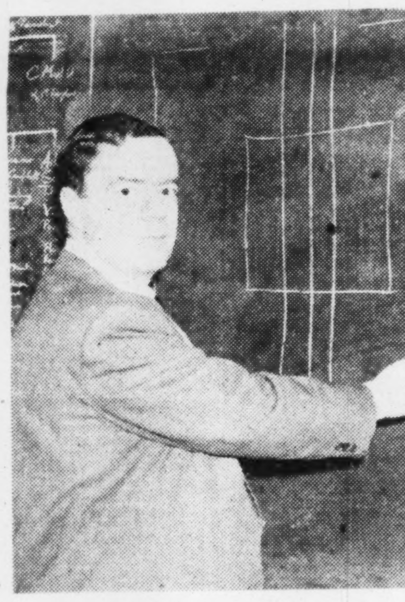
To gain any firmly founded impression of the future possibilities of Canadian power development it is necessary to grasp something of the present situation and how it has developed.

Consider two aspects of Niagara Falls, first close to the powerful cataract of water, before any of it was harnessed for power. It might seem to offer tremendous electric power and practically free. With turbines installed and steadily turning for 20 years or more, power would seem to cost next to nothing.

The old (1920) canal and the new $5\frac{1}{2}$-mile tunnels take the water from the highest levels and discharge it through turbines many miles downstream in the gorge below the falls. All the water which can be so harnessed would generate less than half of only the present electric power demand of the province of Ontario alone.

Time Scale Development

The time scale of the development and the cost of hydro power are linked through the capital cost of the installations. It is the real



Dr. W. B. LEWIS
Vice-pres., research and dev., A.E.C.

costs, the physical and technical effort needed to construct the generating plant and the electrical transmission system which sets both the pace of development and the cost of the power.

There is no mystery about this. Even the municipalities who banded together in the early years of the century to form the Ontario Hydro Electric Power Commission did not envisage the need for even half a million kilowatts, and could not have afforded then to build plant of this capacity.

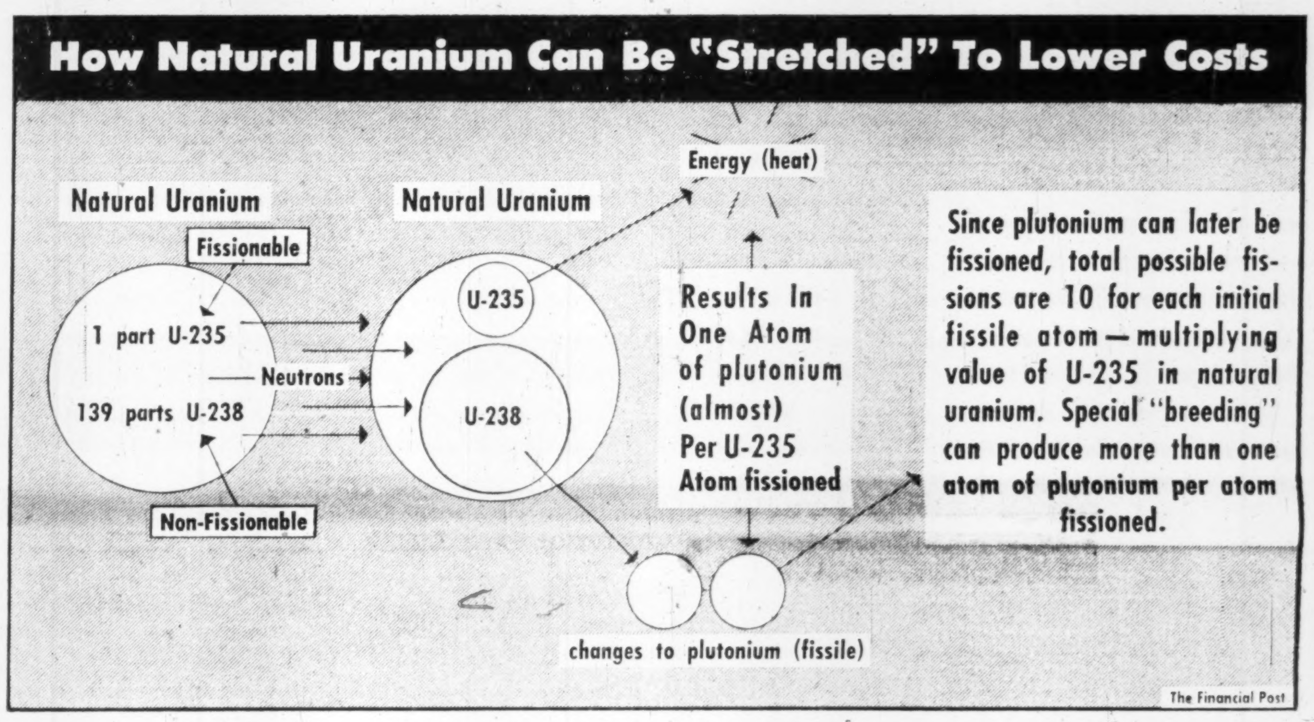
Taking a rather wider view, the requirements for power of any country or economic unit are at any given time quite definite. Just as the individual needs so many calories in food to avoid starvation and is liable to be embarrassed by consuming many more calories per day, so the country or economic unit requires a certain amount of power to remain productive and would let it go to waste if fed with more.

It is one of the problems of the economist to determine how much power will be needed, some years in advance, for extra power cannot be made available at short notice by the engineers and industrialists.

A more precise summary of the economists' present knowledge of the situation is given by Colin Clark and Palmer Putnam in the latter's book, p. 453.

"In a maturing economy there may be no upper limit to productivity or real income per capita and, hence, none to the demands per capita for the output of energy. But there does appear to be a limit to the quantity of energy output required for a quantum of real national income—a limit that is different for each economy and in some way characteristic of it. This limit is perhaps temporary, and subject to modification, under the interplay of gradually increasing efficiencies in the use of energy, and changes in the real costs of energy and materials."

There is a close correlation between real income or productivity and the demand for energy output. This gives the justification for economic forecasts of power requirements and at the same time emphasizes the uncertainty consequent on it being linked to something as uncertainly predictable as the national productivity over many years.



Our Future Power Needs

Including Newfoundland the estimated total commercial potentiality of hydro-power in Canada is almost 50 mkw. Only 20% of the over-all potential hydro-power is utilized. The expansion of population and industry, however, is taking place in regions where the utilization is higher, namely 42% in Ontario and 27% in Quebec. At 5.7% per annum, its present rate of increase, Ontario would reach its limit of hydro-power in 15 years and Quebec at 4.3% in 30 years, so that already it is necessary to consider extra sources which in 20 to 30 years may be on a scale of tens of millions of kilowatts.

To the end of the century the population may increase by a factor of 2.5, such an increase took place between 1901 and 1948 and there does not seem to be any marked falling off in rate. If such a population increase takes place then the forecast power increase per capita is fourfold. We can be assured on any basis of natural development the country will need some tens of millions of kilowatts extra generating capacity before 2,000 A.D.

The productivity increase in Canada from 1950-3 has been at the high rate of 4% per capita even at a dollar value adjusted by a price index. The productivity in 1953 was about $1,700 per head of the population per year. Of this about 20% ($340) is applied to investment. Even for a power demand of 3.5 kw per capita increasing by 5% p.a. the annual investment in new power installations would be only about $60 so this should certainly be possible from the increased productivity 46 years hence.

It is true that the competitive nature of industry ensures that on a broad average the more power an individual worker has at his command the more he will produce. However, the ratio of the number of productive workers to the total population is set by social balances, which in a very prosperous economy may allow a greater proportion of unproductive workers.

Atomic Power of the Future

Since atomic power is assigned such an important place in the future, we should examine more closely its possibilities and limitations. We have seen that plenty of nuclear fuel—uranium and thorium—is expected to be available and that there will be a large enough demand for power. The remaining question is to assess the magnitude of the effort demanded to achieve it.

Since it has to compete economically with coal it is necessary to be quantitative. Now 1 gm. of fissionable material yields very nearly 1 thermal megawatt day or 13 tons per year converted to electrical power at 25% efficiency yield a steady ouput of 10 million kilowatts.

To set an upper limit to the amount of uranium required it is difficult to see anything likely to prevent it being economic to consume by fission at least 1% of the uranium mined. Now of course only 0.7% of natural uranium is fissile, so I should make it clear that I am indeed saying 1% of all natural uranium.

There has been so much fallacious writing about this even by scientists, who should know better, that I will take time to illustrate the point by an old conundrum. The story goes that in a certain large city where as usual both rich and poor were to be found, a certain club was formed among the poorer members which called itself the Fag End Club; the members made a practice of picking up cigarette butts which they called fag ends, and they worked on the principle that three fag ends made one cigarette.

Now for the question: Suppose a member picked up twelve fag-ends, how many cigarettes could he smoke? Well, three ends to a fag, so that 12 ends make four cigarettes; when these are smoked there are four ends; this makes one more. So when all the answers are in of 4, 5, 5 1/3 and $5\frac{1}{2}$, it has to be pointed out that the correct answer is 6, or what would be the point of the club. Obviously he borrows an end from a fellow member and smokes the extra half cigarette. But of course a mathematician or one who knows the story of old can settle this much more quickly by saying that 2 ends smoked = 1 cigarette, therefore 12 ends give 6 cigarettes.

Ten for One Return

Uranium comes in two sorts (two isotopes), a little part of the fissile U-235 and 140 times as much of U-238. U-235 happens to have about 140 times as large a mouth for neutrons as U-238, and it fissions when it swallows a neutron. U-238 when it swallows a neutron doesn't fission but convulses and becomes plutonium which has a large fission mouth. Atoms of plutonium are formed at almost the rate that atoms of U-235 are fissioned, let us say to be generous 9 times out of 10.

Since the plutonium formed can later be fissioned the total possible fissions are 10 for each initial fissile atom, or we can take the short cut and say in ten fissions we lose only one fissile atom, so we can have 10 fissions per initial atom of U-235 or 7% of the total uranium. My suggestion of fissioning 1% of natural uranium is therefore quite modest.

Moreover, in certain kinds of reactor it is possible to produce more than one atom of plutonium per atom fissioned. Such a process is called breeding. My suggestion does not require that breeding should be achieved, although, if it is, that is better.

You will find in the literature such false logic as "U-235 is the only fissile species so there is not enough for atomic power and one must be very careful how one uses it" or a more subtle misleading irrelevance, an actual quotation from a contribution to the 1951 UNESCO discussion on "Energy in the Service of Man" . . . "to breed a useful stock (of fissile material) from the existing material would take several decades."

But who wants a stock built up? We don't have to pile 30 years' supply of coal above ground before we can look forward to consuming coal for 30 years. In the NRX reactor at Chalk River it is easy to calculate from the published data that some of the uranium-235 must have a rating of 1 thermal megawatt per kilogram so that being consumed at 1 gm. per megawatt day its mean life is only about 3 years.

This does not appear to be anywhere near a limit.

The burning time of nuclear fuel should certainly be reducible to less than a year. With such a short burning time we do not need a large stock.

As Fuel, Cheaper Than Coal

To return from that digression to the prospect of generating 10 million kilowatts, consuming 1% of natural uranium requires 1300 tons/year costing at an arbitrary high price of $100/kgm. $130,000,000.

To generate the same power by coal at $8/ton costs $320,000,000 so we have saved $190,000,000 a year on the fuel cost.

You can vary these figures over a wide range and you will find nuclear economists giving quite a lot of variation. Palmer Putnam expects 30% of the uranium to be fissioned (by breeding), that is he makes it 30 times as cheap, but how negligible can we get?

Long before we look for such low initial fuel costs we have come up against the amazingly high costs of nuclear reactors and of processing radioactive fuel. In fact the argument today is how much and how costly development is needed before we can get costs down to compete with coal. There are, however, still some engineering problems to solve, in particular finding inexpensive ways of dealing with corrosion in the face of radioactivity, a subject on which we involuntarily gained some experience at Chalk River last year.

To leave a clear assurance in the future possibilities of atomic power, I must refer again to some less optimistic writings. In 1945-47 the first wave of optimism occurred, but, just as the problems were being nailed, the deadlock with Russia arose, so not another word could be said and the U. S., U. K., and Russia forged ahead with their bomb programs.

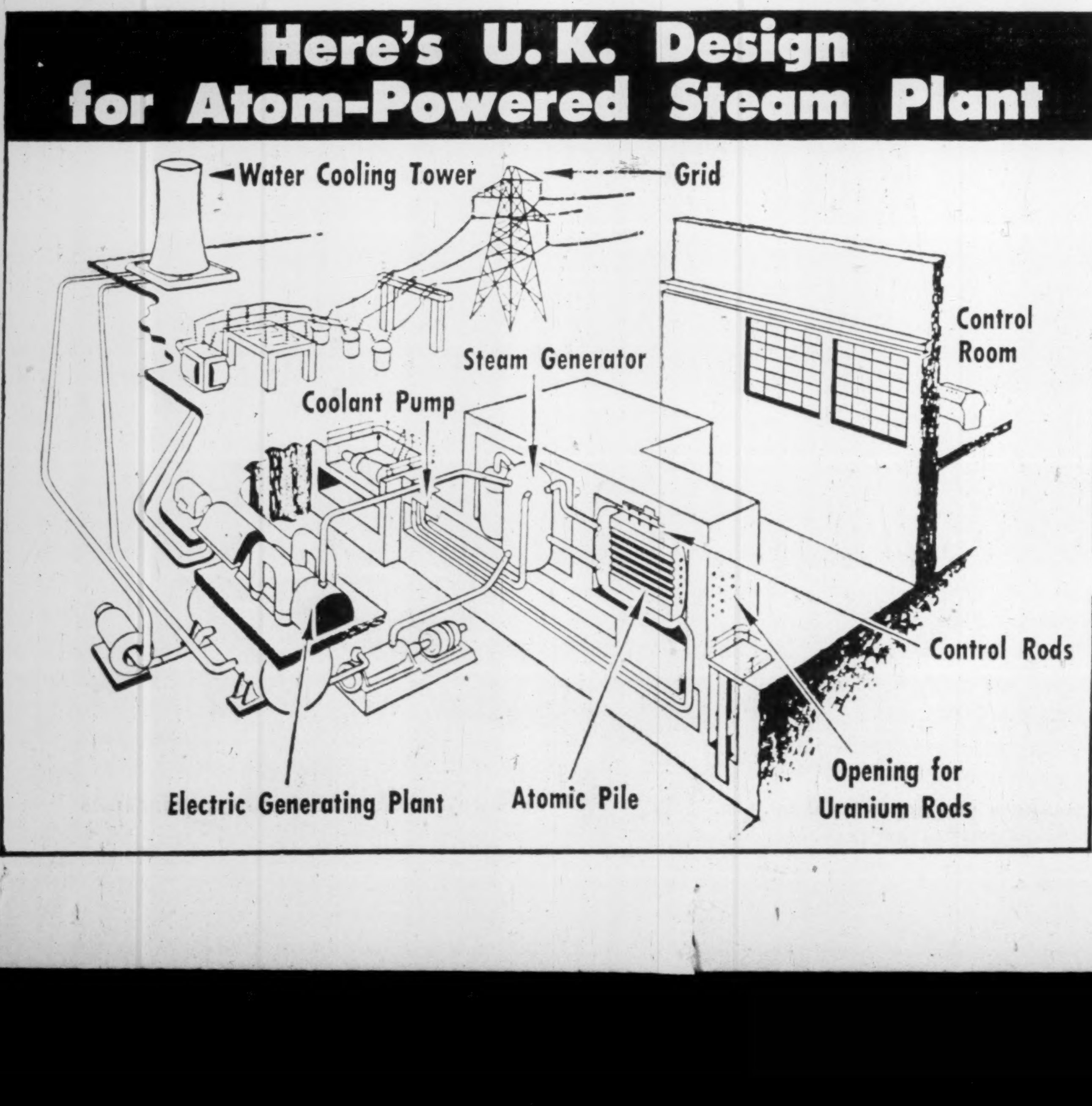
The world outside the atomic energy projects turned pessimistic, and if you read the record of the World Power Conference of 1950, the UNESCO discussions of 1951 on "Energy in the Service of Man" and even the Paley report of 1952 you could be excused for getting the idea that atomic power was only of minor significance and a long way off.

How Uranium Prospects Brightened

Within the atomic energy projects, behind the uranium curtain, prospects were very different. By 1951 research at Chalk River had convinced us that economic large-scale power was technically not far off. The industrial groups, Commonwealth Edison Co. and Public Service Co. of Northern Illinois, Dow Chemical Co., Detroit-Edison and others in the United States all got similar optimistic ideas as is apparent from their reports, which were released in unclassified form in May 1953.

Said Dr. J. R. Dunning, Dean of Engineering, Columbia University (3 June, 1954, to the Edison Institute): "The important conclusion from the data (on supplies) is that already, with only about 10 years of any appreciable searching for uranium, we have completely reversed our position held in the immediate postwar period when most so-called experts were saying we couldn't possibly have enough uranium to build an atomic power economy. In this short space of time there has come general agreement that our uranium reserves constitute the

(Continued on page 28)



Cities Raise Housing Costs?

They Insist On Deluxe Services, Says CMHC

Demand for land for house building will continue to be a problem in larger communities, President David B. Mansur of Central Mortgage and Housing Corp. told the convention of the Federation of Mayors and Municipalities. How to service that land at reasonable costs is a big problem, which he discussed with them. Here is a digest of his remarks:

By DAVID B. MANSUR

If in metropolitan areas new housing maintains a rate of 13.1 starts per thousand of population per annum, metropolitan municipalities can anticipate development of acreage for new houses at an annual rate of about three acres per 1,000 of population. Communities such as Ottawa with an average rate of new starts can well anticipate the development of 600 acres per annum, or one square mile. But Edmonton, with starts at the rate of say 22 per 1,000, can anticipate the development of fringe area land at close to one thousand acres a year.

Toronto metropolitan area residential development takes the form of a semicircular fringe. With current development continuing, this fringe, a semicircle some 23 miles long, will be widened by about three tenths of a mile per annum.

In short, I believe that the metropolitan municipalities, with variation between them, can reasonably look forward — with alarm or otherwise — to a five-year development of roughly 12 to 20 acres per 1,000 of present population.

The extent of acreage apt to be needed for new handling and the attendant school problem, lead right into how this development should be financed.

Twenty years ago, indeed ten years ago, the pattern of financing municipal services such as water, sewer, roads, sidewalks, street lighting, was always carried on a local improvement basis. For a number of reasons there has been a trend toward a change in the method of financing municipal services. More and more municipalities are requiring that the builder and owner finance the whole capital cost of lot services. Indeed, some municipalities are going even further by placing an impost upon new housing to pay for some of the trunk services in the municipality.

This has had the effect of relieving the municipalities from the necessity of borrowing to pay for services, but has placed a most important burden upon the builder and the owner. Incidentally, it has placed a burden on the National Housing Act because it has now become necessary to finance not only the raw land and the building but also the municipal services. In large measure municipal services are now being financed by mortgage money.

How New Housing Varies By Cities

Residential building varies in pace across the country. Level of housing starts per thousand of population is a rough indicator which Central Mortgage & Housing Corp. uses to measure the variation.

Here's the way it shapes up for the first seven months of 1954, by metropolitan areas:

Edmonton, about 22 per thousand; Calgary, 18; Toronto, 16; Montreal, 14; Vancouver and Windsor, 13; Victoria, 12; Ottawa, 11; Hamilton, London, Halifax and Winnipeg, 9.

Of other cities, Saskatoon is about 18; Regina and Kitchener, 14; Port Arthur and Sudbury, 7; Kingston, 5; Sault Ste. Marie, Sherbrooke and Brantford, 4.

I express no opinion as to whether this change is a good one or not. It does place strains upon the availability of mortgage money and increases the down payment required from the home owner. The more comfortable position of a municipality is perhaps its main virtue.

My purpose is rather to point out an attendant problem which has come in the wake of this change. In the old days the city engineer, when considering installation of services on a local improvement basis, had two considerations in mind.

The first was convincing the city council and the city treasurer as to the amount of the debenture issue. This in some measure restrained the quality of the services.

His other consideration was the maintenance problem over the years to come. Obviously, the higher the quality of the services the lower would be the maintenance costs. These two factors had to be balanced one against the other.

Now all he has to do is to demand from the builder and owner a level of services which suits his book in respect to maintenance over the years to come. We have watched a continuous up-grading in the quality of municipal services.

At times we wonder whether the specifications required by the municipality for roads, water, sewer, curbs and ornamental street lighting are reasonable. Indeed, the standards required for cul-de-sacs in some municipalities make one wonder whether conditions anticipated are such as would be experienced at 42nd St. and Fifth Ave. in New York City.

Now that the builder has to take over, I am not so sure that what was considered the best in municipal services 25 years ago has not now become the average in many localities. Municipalities today commonly require a concrete roadway 30 feet wide and eight inches deep and many or all of the appurtenances of the more elaborate areas of the 1920s. Argument can be made that the better the quality of services, the less the expense for maintenance.

However, reflection on the older residential developments makes me wonder whether the municipalities are justified in insisting upon this ever increasing standard of municipal services. They involve an extra down payment by the home owner and an additional monthly payment for 25 years.

It is difficult for me to give you any exact figures on what the increased level of municipal services is costing the average home owner, but we do have some indication in the light of our experience in constructing townsites for the Department of National Defense over the course of the last five years at various localities throughout the country. Services consisted of 18 ft. surfaced roadways, sewer and water mains, ditches, culverts, no sidewalks, and only in areas where drainage was bad do we install storm sewers. The average cost of providing this level of services runs about $30 a foot.

There have, however, been a few locations where these developments have taken place within the boundaries of large municipalities where we were required to install services to the level stipulated by the municipality for residential areas. I have in mind two locations where as a result of having to meet a higher standard the average running cost ran close to $60 a foot. I admit that this $60 figure represents extreme examples but there is nothing at all uncommon about improvement costs running to $45 a foot.

I am no advocate of a return to the horse and buggy days for the larger urban centres of this country, but I would leave the suggestion with this Federation that there may be some middle ground between what is considered a reasonable standard for smaller centres in this country and the fairly elaborate requirements now being followed in most of the larger centres. I would recommend that the Federation have a look at this problem while we are examining ways and means to reduce housing costs. Then together we may tackle the problem of the land speculator who has driven the price of fringe acreage to astronomical limits. For moderate cost housing raw land at $1,000 per 50-ft. lot simply does not make sense.

It seems to me that there are three elements of the high cost of housing which need consideration, and I suggest to you that the level of municipal services and the land increment resulting from speculation would provide more likely sources of accomplishment than the actual fabrication of a dwelling.

1,400 CLUs Now In Canada As 85 Candidates Qualify

A three-year program of part-time studies has ended successfully for 85 underwriters who have won the Chartered Life Underwriter of Canada (CLU) title. Five other employees of life insurance companies in Canada have been awarded the Associate CLU designation, it is announced by the Life Underwriters Association of Canada.

The successful candidates passed 13 examinations. Courses, conducted by University of Toronto's extension department and Laval University's School of Commerce, included life insurance principles and practice, life insurance law, life underwriting and salesmanship, psychology, business finance, estate administration, taxation, group insurance and business insurance.

Today, about 1,400 representatives of life insurance companies are actively practicing as Chartered Life Underwriters. More than 700 candidates wrote the first, second and third year examinations this year. Of these, 148 passed in first year, 163 in second and 107 in third; some successful third-year examination candidates have not yet fulfilled all other necessary requirements.

Here, by provinces, are the names of the 85 new underwriters who have won the designation of CLU:

ALBERTA

Calgary: WOOD, J. E., Crown Life.
Edmonton: BARRY, G. V., Prudential of America. LEWIS, D. K., Prudential of America. PASTUZYK, J., Mutual Life. PURCHES, R. S., Dominion Life. RAEDEKE, W. E., Norwich Union Life.

BRITISH COLUMBIA

New Westminster: HUNTER, G. F., Mutual Life.
Vancouver: BONNEY, H. W., London Life. DAWSON, R., Prudential of America. DELAMONT, L. J., North American Life. FRIESEN, J. J., Mutual Life. HALLETT, H. H., Great-West Life. McKAY, G. E., Metropolitan Life. O'REILLY, E. J., Sovereign Life. TUTTLE, D. F., London Life. TYLER, G. H., Prudential of America.
Victoria: BERRY, C. R., London Life. DAY, C. M., London Life. RIDGEWAY, V. R., Mutual Life.

MANITOBA

Brandon: McDONALD, J. K., Mutual Life.

NEW BRUNSWICK

Edmundston: ESTEY, A. C., Mutual Life.

NEWFOUNDLAND

St. John's: HENLEY, A. G., Imperial Life.

NOVA SCOTIA

Bridgewater: GOW, A. C., Great-West Life.
Halifax: MacDONALD, E. S., Metropolitan Life.

ONTARIO

Hamilton: ANDREJSONS, I., Industrial Life. FLYNN, T. J., Prudential of America. ROBERTSON, J. F., Mutual Life. SAZIO, R. J., Mutual Life. WRIGHT, W., Industrial Life.
Peterborough: NORRIS, G., Metropolitan Life.
Toronto: BAILEY, H. W., Mutual Life. BLACK, V. R., Toronto Mutual Life. COCHRANE, Mutual Life. DAVEY, D. A., Prudential of England. GAIN, T. W., Metropolitan Life. GILMOR, D. S., Confederation Life. HAND, A. W., Confederation Life. LEONARD, A. R., Confederation Life. MacLEAN, D. J., Prudential of England. MELNYK, A., Excelsior Life. MALLOY, N. C., Metropolitan Life. PELDAR, N., Toronto Mutual Life. STANDON, D. C., North American Life. SUMMERS, S. K., Prudential of America. THOMAS, H. L., Manufacturers Life. WEISBROD, J., Crown Life. WILLIAMSON, B. M., London Life.
Belleville: WIGGINS, S. C., London Life.
Cobourg: HENLEY, J. R., Prudential of America.
Cornwall: ABERNETHY, V. G. H., Mutual Life.
Kingston: LAWLOR, C. J., Empire Life.
Ottawa: LINKLATER, J. R., Excelsior Life.
Smith Falls: O'REILLY, J. N., New York Life.
Brantford: ARCHER, W. W., London Life. ELLIOTT, H. D., London Life. MITCHELL, H. K., London Life.
Niagara Falls: STEWART, H. W., Canada Life.
St. Catharines: WATTS, J. W. P., Sun Life. WILLIAMS, R. T., Prudential of England.
Chatham: FLYNN, R., London Life.
St. Thomas: MacDONALD, J. R., Metropolitan Life.
Port Arthur: SHAVER, J. H., Manufacturers Life.
Sarnia: QUIST, H. E., National Life.
Windsor: LONGMAN, J. W., Prudential of England.

QUEBEC

Levis: FOURNIER, J. C., Metropolitan Life.
Quebec: GAUTHIER, C. P., Confederation Life. LEHOUX, J. M., Confederation Life.
Montreal: ANGELINI, P., Prudential of America. ARCHAMBAULT, J. R., La Prevoyance. CUDDIHY, E., London Life. GENDRON, C., Industrial Life. GIFFIN, E. K., New York Life. HARRISON, D. S., Sun Life. HEBERT, J., Industrial Life. NICKLE, A. G., Imperial Life. SODA, C., Industrial Life. TROTTIER, P., Industrial Life.
St. Hyacinthe: LaPLANTE, R., Industrial Life.

SASKATCHEWAN

Regina: BRAUN, A. J. H., Manufacturers Life. HAMILL, B. T., London Life. MONAGHAN, B. F., Canada Life.
Saskatoon: SMITH, H., Fidelity Life.

The following have successfully completed the third year examinations and have been awarded the designation, Associate CLU:

Kingston, Ont.: De RE, G. D., Empire Life. PICTON, W. F., Empire Life.
Montreal, Que.: De JEAN, C. E., Prudential of England.
Quebec, Que.: PETTIGREW, L., Industrial Life.
Toronto, Ont.: HOLBA, S. A., Prudential of America.

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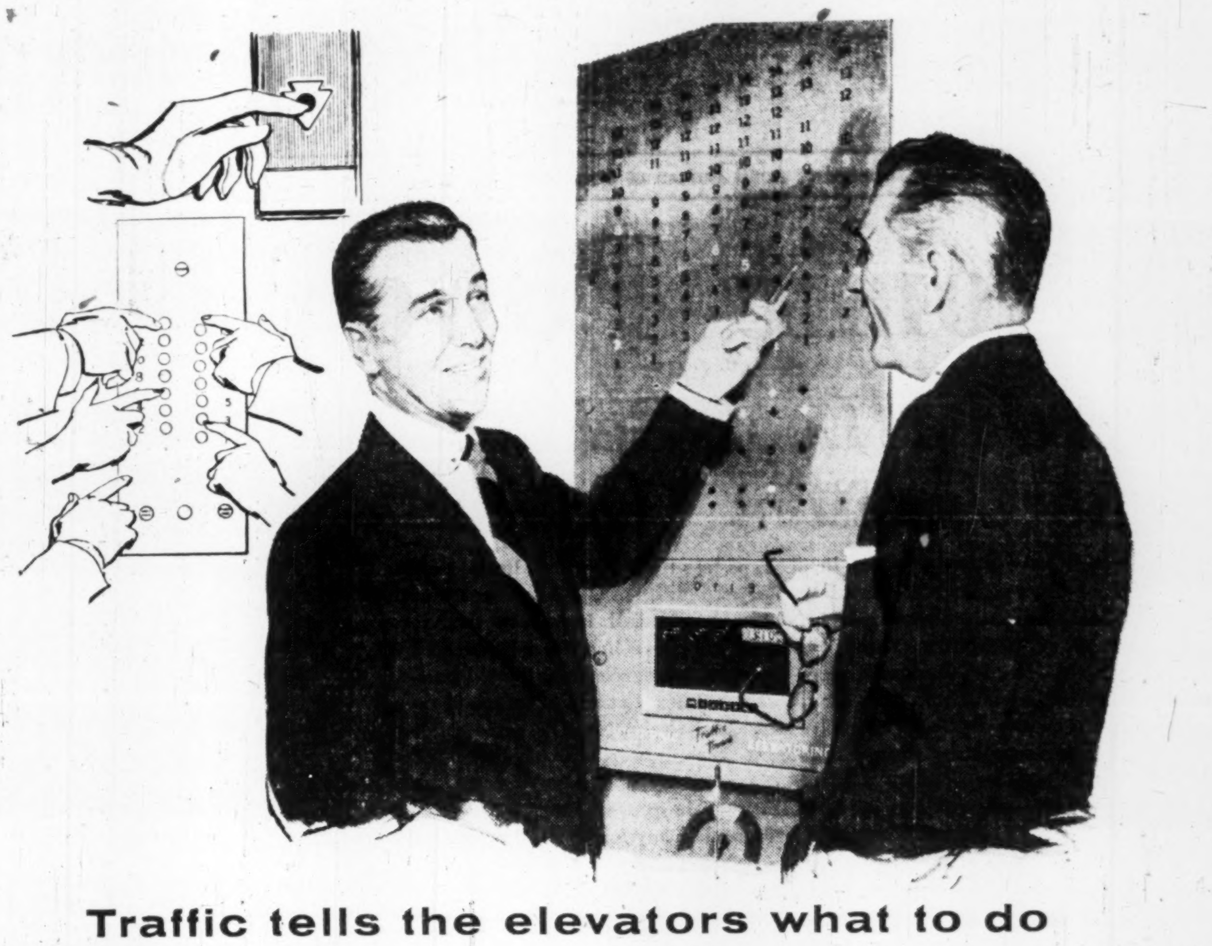

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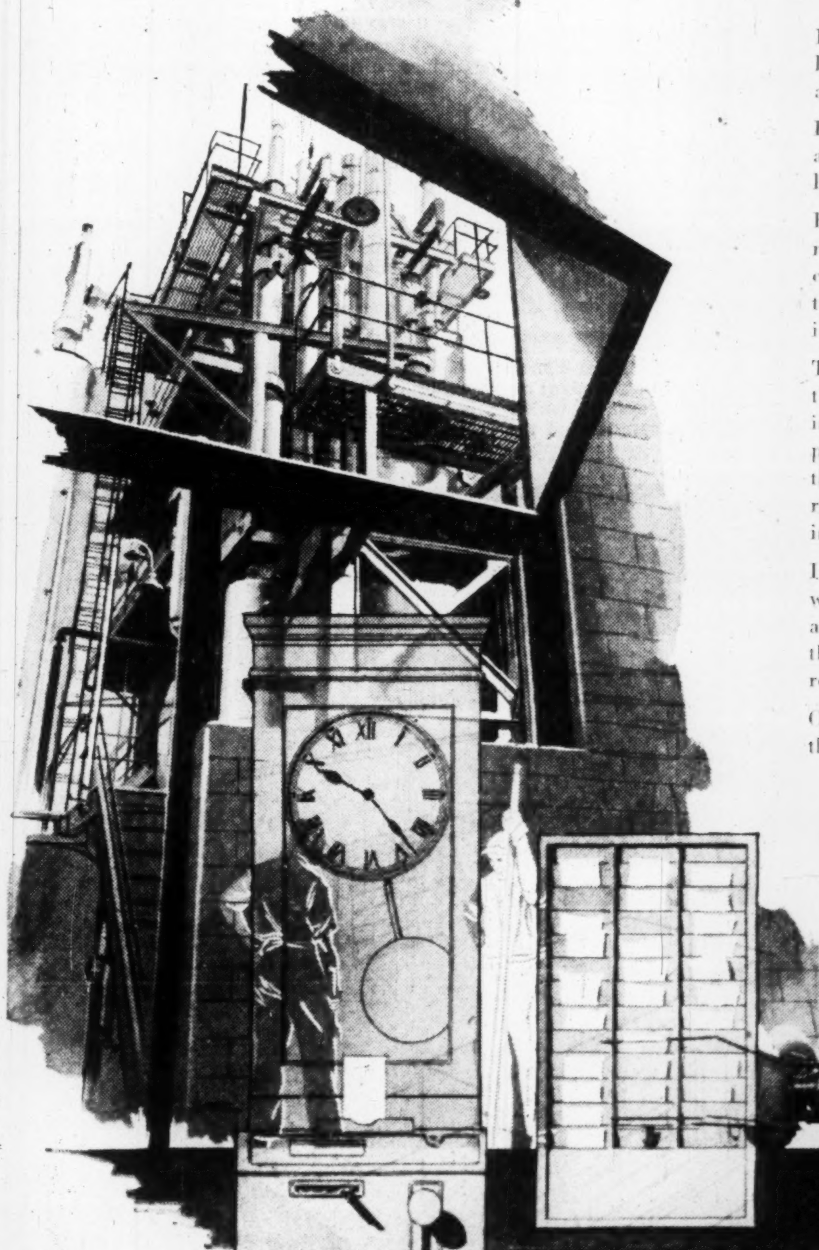

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Car paste wax cleans as well as waxes in a surprisingly short time. And it calls for a minimum of "elbow-grease." Can be applied over a large area before polishing and will not set and become hard to polish. Said to be easier to use than a liquid polish and lasts for months before re-waxing.

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Unique British-engineered traveling tower crane is especially designed to speed the construction of large buildings. The latest addition to heavy materials handling field, it not only lifts, but transports. With it, the operator can "pin point" any particular spot in open working areas as high as the 9th story, and literally deposit materials "right at the workman's elbow." Reduces time involved in storing, stock-piling and moving to an absolute minimum. Available in two models: one for use on buildings up to 5 stories, the other for 9-storied buildings.

* * *

Dust Banisher

With the handy new dust absorber-polisher, there's no temptation or possibility of pushing dust into dark corners, under cushions or rugs. And there's no duster drudgery, no laborious polishing. It actually absorbs dirt — doesn't merely move it somewhere else, and it polishes as it goes. Won't scratch or mark the most delicate of painted finishes or veneers. Ideal for household furniture, it may also be used for the car.

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Index tabbing, especially designed for use with a typewriter, saves time and makes clerical job easier. Permits use of line space lever and assures neat, clean titles always on a straight line. Has pica spaced inserts for 1-, 2- or 3-line titles and no soft rollering necessary. Tabbing is non-inflammable, won't chip, crack, split, or tear. Heavy linen skirt won't tear or ravel and attaches quickly, easily, holds tightly.

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New type of compact storage unit for employees' or students' apparel and valuables has been designed for use where space is at a premium. A rack to accommodate 17 persons occupies a minimum amount of floor space, being only 76 in. high x 50 in. wide x 18 in. deep, and consists of strong steel box lockers for hats, purses, etc. and a sturdy iron pipe rod for coats. Units may be had in capacities ranging from 15 to 38 locker openings.

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Awnings made of corrugated fiberglas-plastic panels, which come complete with easy-to-follow instructions are economical, simple to erect and provide many advantages that ordinary awnings can't match. They cut out the harsh rays of the sun, but being translucent allow diffused light to come through, making the room pleasantly and evenly shaded but not gloomy. By selecting certain colors you can control the amount of light and at the same time provide decorative accents to the exterior of the house. Although very light in weight, they will not shatter. There's nothing to rust, nothing to paint, and to clean you need only give them a good hosing—or wait for a rainstorm.

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* * *

New Catalogues

B. F. Goodrich Rubber Co. of Canada, Ltd., Kitchener, Ont. The 1954-55 Waterproof Footwear Catalogue now available to shoe retailers contains detailed descriptions of boots and shoes for rainy and winter weather requirements. Is supplemented by pictorial illustrations and appendices containing accurate line drawings of lasts and heels. Special colored section explains Zeropruf (patent pending) — B. F. Goodrich exclusive, sealed insulation footwear. Another feature is devoted to patterns and styles in women's nylon "Weathertite" boots and overshoes.

Eastern Steel Products Ltd., Toronto, Ont. Bulletin 143, entitled "Metal Fabrication" gives purchasers of custom metal-fabricated products a comprehensive picture of the facilities and equipment available in Eastern Steel's three plants. A four-page brochure, it contains numerous illustrations of equipment in operation, as well as a representative selection of jobs manufactured to customers' specifications.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SASKATCHEWAN POWER CORP. net profit of $830,288 for 1953, was 33.4% higher than 1952 net of $622,383.

During the year, company undertook the first major project in the transmission and distribution of natural gas. By the end of the year, 4,700 households and business establishments in Saskatoon had been provided with natural gas facilities under a rate structure designed to allow the gas utility to break even in three years of operation. Since the sign-up of customers for the first year was exceeded, it is likely that the utility will pay for itself sooner than expected, reports General Manager J. W. Tomlinson.

Besides the pipeline from Brock to Saskatoon, year's program included distribution systems for Rosetown, Netherhill, Coleville and Delisle, extensions to the system at Kindersley and the construction of a gathering system in the Brock gas field. All work was completed ahead of schedule.

Expansion in the electrical utility included additional boilers and turbo-generators being installed at Saskatoon and Estevan; two additional natural gas units totaling 4,300 kw placed in service at Unity power plant; diesel units moved to Swift Current, Shaunavon and Hudson Bay to take care of increasing load; design of a new generating station for Swift Current, and two British dual-fuel units ordered for installation during the present year.

The 69,000 volt line from Estevan to Weyburn was completed early in 1953, says the general manager, and a 69,000 volt line from Kerrobert to Kindersley was placed in service, initially at 24,000 volts. During the year, 245 miles of 24,000 volt transmission lines were also completed.

Construction work on farm electrification was hampered early in the season by wet weather, but later favorable construction weather made it possible to break previous records. Approximately 5,700 farms were completed, as well as approximately 300 farms which were in various stages of construction at the end of 1952. In addition, over 400 rural schools, churches, residences and filling stations in the farm areas were given service. In conjunction with the farm program, distribution systems were built for 50 villages and hamlets.

Over 100 oil wells were connected to the system, and distribution systems designed for several other oil fields which are in the development stage.

Distribution systems on a rental basis were built for four villages and suitable generating units rented to three of them.

The generating systems at Saskatoon and Prince Albert are now operated in parallel, which makes the generating capacity of both plants available to the whole 69,000 volt network. Integrated system operation of the northern network has made it possible to avoid shutdowns and serve more customers than would have been possible with isolated generating plants.

The following is a summary of the operating statistics for the past two years:

	1953	1952
Gross oper. rev.	$10,559,671	$8,360,[illegible]
Net kilowatt hours distributed	398,200,000	332,674,000
Kilowatt peak	102,300	86,725
Electrical customers	100,100	86,575
Cities, towns and villages served ..	663	613
Natural gas customers	4,749	290

Chart $1.5 Million Moncton Housing

From Our Own Correspondent

MONCTON—Three housing developments totaling almost $1.5 millions in eventual possible value are under way here.

—In Riverview Heights, in Albert County, some 50 houses are expected to be built this year on land owned by Byron Dobson. Taylor & Steeves Ltd., realtors, estimate that 300 houses have been built in the district over the last five or six years.

—In Westmount within the city limits, there are 10 houses under way with prospects for about 30 more getting started this year. Contractor is S. H. Steeves & Son; land is owned by Taylor & Steeves Ltd. and Lea Jones, realtors.

—In another subdivision, Sunny Brae, Cormier & Gauvin, builders, have three houses under construction. A total of about $100,000 is planned here this year. As much as $500,000 of new houses may be erected in the next year and a half.

Toronto Adopts New Street Signs

Are traffic lights on top of tapering, decorated standards "frivolous"?

Architects who are helping give Toronto's downtown Yonge St. a "neat, simple and modern" look think so. Their third recommendation for the Queen City's main street has been adopted, and will be carried out before official opening of the postsubway street sometime in November.

Traffic lights will rest on standards of uniform three-inch pipe, instead of fancy standards on an eight-inch base. Likewise, street signs will be simple rectangles instead of the present irregular shape. They will be "more symmetrical about the post," a city official explains. Black borders will make them point, like fingers, though.

The architectural advice Toronto is getting for its new Yonge St. constitutes what is said to be a unique arrangement in Canada or the U. S. An Advisory Committee on Civic Design of leading local architects give their time and skill free of charge as a public service; their status is also recognized by a civic bylaw.

The committee's interest extends to the city as a whole, but members decided to concentrate on Yonge St. as their first project. They have already made two recommendations which have been adopted:

—Removal of overhanging signs (the architects' association made an award to the flush sign last year).

—Installation of underground wiring and new facade-type lighting fixtures mounted directly on walls of buildings.

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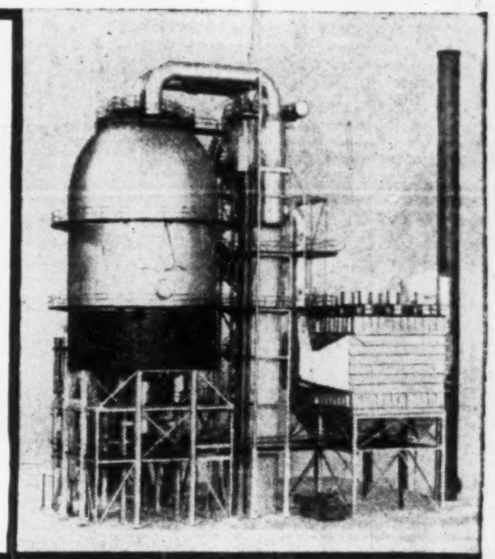

■ Scheduled for completion this Fall is a 3,750 BPD Model IV Fluid Catalytic Cracking Unit being constructed by The Fluor Corporation of Canada, Ltd., for Standard Oil Company of British Columbia, Limited. The unit is part of an overall expansion program now in progress at the Vancouver Refinery. Fluor is responsible for complete engineering, procurement, expediting and construction of the Catalytic Cracker, Fractionator, Gas Recovery and Caustic Treating Units, plus the construction of Crude and Polymerization facilities. This is the 18th catalytic cracking unit (both Fluid and Thermofor) that Fluor has contracted to build within the past decade.

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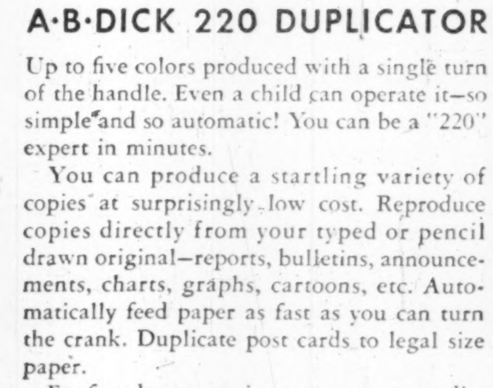

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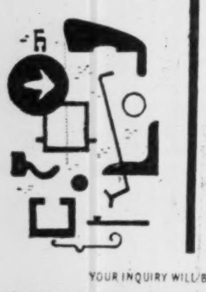

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OFFICES ACROSS CANADA FROM COAST TO COAST

No Seaway Digging Till '55, Wait Two Provincial Okays

OTTAWA (Staff) — While Ontario Hydro and the Power Authority of New York State are already beginning to let tenders for preliminary work on the St. Lawrence power project, the major work on the seaway itself is expected to be delayed till next year.

The two seaway sections where excavation should be started first are:

—The canal and locks to by-pass the Iroquois Dam.

—The locks on the Lachine channel at the south end of the Jacques Cartier and Victoria Bridges in Montreal.

In neither place can work be started without decision from provincial authorities. The federal Seaway Authority is temporarily held up till it gets them, but by next year work should be started throughout the length of the Canadian parts of the seaway.

Work in the Iroquois section depends on completion of plans by the power authorities. They have to finalize details of the damsite, which is now to be moved nearly a mile downstream from its original location. The new site crosses to the northern end of the Iroquois island from Point Rockway on the U.S. side.

It has many advantages:

Cheaper, Easier

—It makes the canal much easier to build.

—It allows more room to adjust the river flow, and therefore will facilitate control of the Lake Ontario water levels.

—It saves almost $1 million. Some $9 millions, which would have been spent on concrete construction in the old plan, will now be saved in favor of an additional $8 millions to be spent on excavation.

Associated with this change are studies not yet complete to determine the best channel to excavate above the Iroquois Dam, in the Galop (pronounced Galoo) section. Stringent requirements for regulating the water flow have been laid down by the International Joint Commission and Ontario Hydro is now trying to determine how they can best be met.

In the Montreal section, nothing can be done till Quebec has given its decision about undertaking the power project (Financial Post, Sept. 4). While it is not expected that the power scheme will be started at this time, the Seaway Authority cannot proceed without a definite answer from Quebec.

Other questions relating to the Montreal bridges have also to be settled with Quebec. A final meeting between the president of the Seaway Authority, Lionel Chevrier, and Premier Duplessis is expected sometime this month.

Meantime, federal authorities are still studying the question, raised by the power authorities, of allowing free movement of labor, equipment and materials across the Canada-U.S. border in places where the works are considered "international."

The Tariffs Problem

So far the Cabinet has approved a mutual waiver of tariffs only in the case of the coffer dams—those above Barnhart to be built by Ontario, and those above the Long Sault by New York. But the arrangement is still dependent on Washington's acceptance. It is understood that the movement of labor without formalities has been agreed in effect. But there is still no final word about U.S. customs duties on Canadian equipment and materials.

If the U.S. declines the proposed mutual concessions even on the coffer dams, that will be the end of the whole business. Ontario and New York power authorities—and their contractors—will have to manage as best they can to meet full customs regulations.

But if the U.S. agrees, as is considered more likely, then two other "international works" will have to be discussed.

First is the Iroquois power dam. By agreement with New York Ontario Hydro is to build this dam, though in its new location more than half of it will be on the U.S. side of the line. In strict logic it can be argued that this concrete dam spanning the frontier should be treated in the same way as the coffer dams. Certainly the power authorities feel that it would be a great convenience for one contractor to be able to build the whole thing without having to work out customs duties every time a concrete-mixer or a bag of cement is carried across the border.

But it is still far from being accepted in Ottawa that the Iroquois dam must be given the same status as the coffer dams. Obviously no decision can be reached till the coffer dam problem is settled one way or the other.

Who Does Dredging?

The other "international work" which must be considered is the excavation and dredging which the power authorities have to do in the Galop Section, as explained above.

In total this involves much more work than all the dredging to be done by the seaway authorities between Montreal and Lake Ontario. How much of it can be excavated "in the dry" and how much will have to be done by dredges is still uncertain. It is also undetermined just where the channel will go, but it is already apparent that most of the work will be on the U.S. side of the line—crossing the border, however, at one or two places.

These border crossings gave rise to the suggestion that dredges of either Canada or the U.S. should be allowed to work without restriction on either side of the line. Engineering authorities say it would certainly be inconvenient if they were not allowed to. On the other hand U.S. rules about dredging are very strict—restricting it to U.S. vessels—and it is thought here that there is very little chance they will be relaxed.

Not So Convenient

In the absence of an agreement—which Canadian firms on the whole oppose—the dredging of through channels will have to be arranged by some minor tolerance on the border. Officials admit it could be done, though it would not be so convenient.

In dredging, as with all these so-called "international works," it is believed that the seaway works fall clearly into their two separate national compartments. (One possible small exception is at the foot of the Barnhart power dam.) The problem arises only with the power works, and it is limited to the works mentioned here, plus one very minor matter.

Who should pour the last bit of concrete joining up the two sides of the Barnhart power dam and the two powerhouses?

The dam and the powerhouse will be built out by either side separately, raising no customs problems. But somebody will have to make the final minor link which joins them.

George H. Glass New Tariff Chief

OTTAWA (Staff) — W. J. Callaghan, who has held the title of commissioner of tariff in the finance department since 1941, has been retired. His work has been taken over by George H. Glass, who is now director of the tariff section in the international economic relations division.

Mr. Callaghan, 62, has been in the government service for more than 40 years. He has been retired under a provision which permits deputy ministers to retire any civil servant on full pension after the age of 60, although they more usually continue till the age of 65.

The change heralds no change of tariff policy, and it is not connected with the change of finance minister. The decision rests with the deputy minister, K. W. Taylor. The new minister, Walter Harris, is responsible only to the extent that he has declined to interfere with his deputy's decision.

The New Title

The title "commissioner of tariff," which now disappears, has actually been an anachronism for some years. It was established by R. B. Bennett when he appointed Hector McKinnon (now chairman of the Tariff Board) to be the first commissioner; and at that time the commissioner of tariff was outside the Department of Finance, reporting directly to the minister of finance.

Dr. Clifford Clark, then deputy minister of finance never liked the arrangement. When Mr. McKinnon moved over to the Tariff Board in 1940, Mr. Callaghan was given the same title but he was always an officer of the Department of Finance, reporting to the minister through the deputy minister.

In the post-war reorganization of the department, the commissioner of tariff was put under the new international economic relations division then headed by J. J. Deutsch, and now by A. F. W. Plumtre. The post and title were formally abolished about four years ago, though Mr. Callaghan kept the title so long as he was there.

One of the chief duties of the tariff section, as it now is, or of the commissioner of tariff, as it used to be, is to recommend changes in the tariff by order-in-council, and to prepare and formulate permanent changes to be incorporated in the budget. It is not a policy-making post.

Even Paint Sales Going Automatic

MONTREAL (Staff) — Automatic merchandising may soon move into the paint industry.

There's a new machine on the market which automatically sells any desired mixture of paints. Recently introduced in the U.S., the robot salesman is now being considered for possible installation at some of Montreal's suburban shopping centres.

Known as the Standard Toch Chemical Automatic Color Carousel, the gadget was recently displayed at the New York national paint salesmen's association meeting by inventor Raymond Spilman, who claims major advantages of the unit are savings on labor costs, inventories and bulk space, as well as the much greater range of colors quickly available to the consumer.

The Color Carousel has a mechanically selective and electronic control system. Code numbers printed on the backs of color chips are transferred by dials into the desired color or color combination.

Rolls-Royce Plant Grows

MONTREAL (Staff) — Rolls-Royce of Canada Ltd. is expanding its $3 million part manufacturing and engine overhauling plant at Dorval, near Montreal.

The new addition is in the form of a two-story brick and concrete structure behind main offices. It will house the millwright department of the aero engine division, a maintenance section for the motor car division, and a complete overhaul section, including engine strip and assembly shop for the oil engine division. The oil engine division is a comparatively new Rolls-Royce activity in Canada, but encouraging progress has been made in the diesel field, particularly in marine engines, power generators, and motive power units for trucks and heavy construction equipment.

As a means of creating additional office space, the second floor of the new building will accommodate engineering offices, accounts and other sections, making provision for future requirements. The move of some of these offices will clear the way for the establishment of an instruction school on the ground floor.

The plant was completed in March, 1953, mainly to act as a servicing centre for the $33 million Canadair order for engines from its parent U.K. company. A small car-servicing operation is also carried out.

U.S. Light Firm Enters Canada

Moe Light Division of Thomas Industries Inc., Fort Atkinson, Wisconsin, has completed a manufacturing agreement with Aladdin Industries (Canada) Ltd. as a first step in plans to enter the Canadian market.

Under this agreement, reports Toronto Industrial Commission, Aladdin will manufacture Moe Light's line of planned residential lighting at its plant on Toronto's Queensway. The Moe range of fixtures will complement the Aladdin line of vacuumware and electric lamps.

GREAT LAKES PAPER CO. has appointed, effective Sept. 7, 1954, Royal Trust Co. as transfer and dividend disbursing agent at its offices in Toronto and Montreal, and Canada Trust Co. as registrar.

ANNOUNCEMENT

Matthews-Wells Appointment

MR. C. RAY

Mr. J. Dunlop, Vice-President, announces the appointment of Mr. C. Ray as Chief Accountant and Office Manager. Mr. Ray comes to Matthews-Wells Co. Limited from Massey-Harris-Ferguson Ltd., where he served for twenty years.

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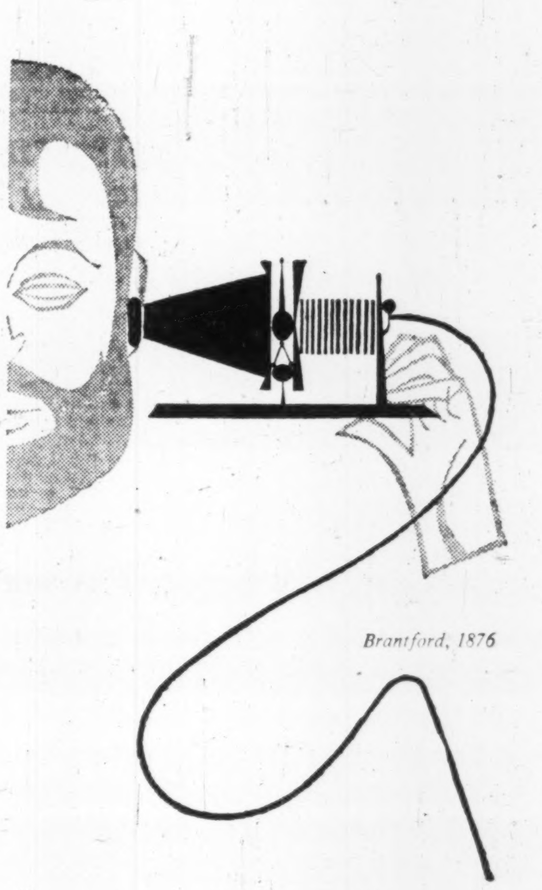
Inco Fellowships For Three Ont. Students

Two University of Toronto students and one from Queen's are recipients of International Nickel Co. of Canada fellowships by the National Council of Canadian Universities' Scholarship Committee.

T. J. Kagetsu, University of Toronto, is to study physical metallurgy under Prof. W. F. Graydon. A. Rosenberg, M.Sc., also in Toronto, will continue mechanical engineering research under Dr. L. M. Pidgeon and Dr. W. C. Winegard.

E. C. Speers, B.Sc., Queen's University, will continue geological studies under the direction of Dr. J. E. Hawley.

The scholarship committee has renewed the Inco scholarships of K. Ekler, McGill University; P. Fortin, Laval University; D. H. Polonis, University of British Columbia, and R. Kilburne, University of Manitoba.



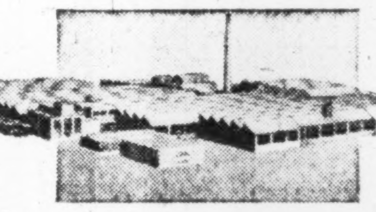
Brantford, 1876

Canada's first . . .

In a shoe store in Paris, Ontario, Alexander Graham Bell, waiting nervously with his new invention pressed tightly against his ear . . . heard his father's voice, carried by wire from Brantford— a distance of five miles! This was the world's first long distance telephone call . . .

. . . In a few short years this infant industry was to reach major proportions. And in 1889, to supply it with wire and cable, the Eugene F. Phillips Company was formed in Montreal. This was Canada's pioneer wire and cable company. Today, the Phillips organization is still pioneering—with the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

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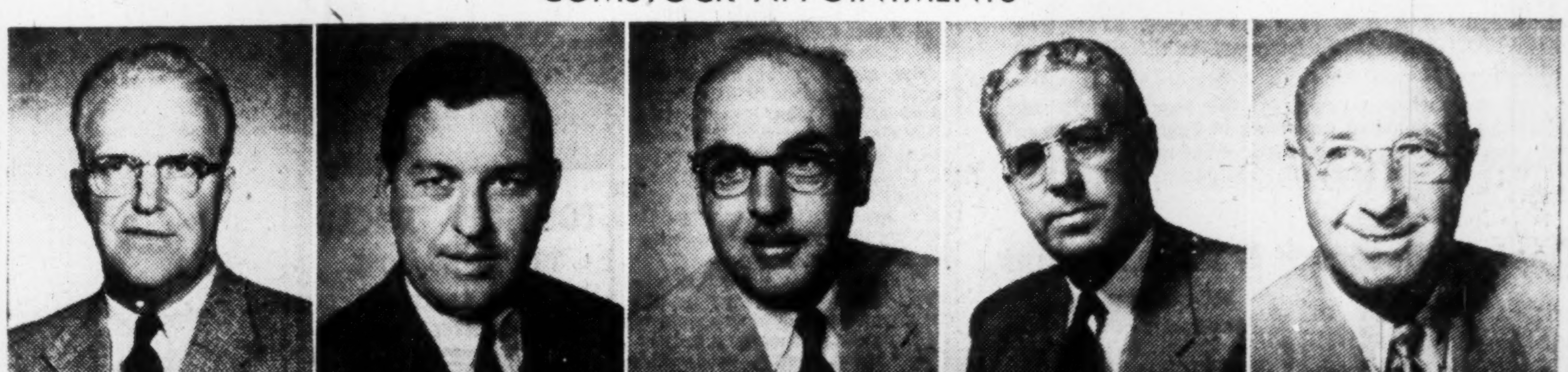
ANNOUNCEMENT

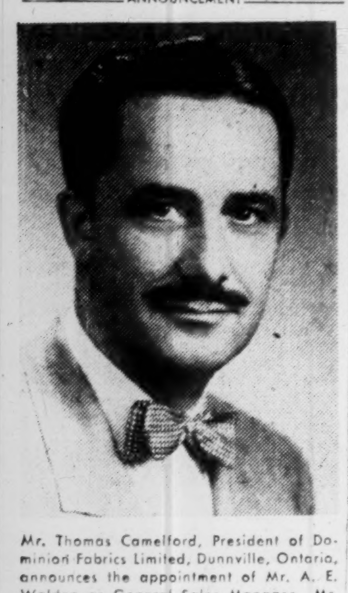
COMSTOCK APPOINTMENTS



H. M. LINTON, Vice President, Montreal
C. J. RATHGEB, Vice President, Toronto
W. BALDWIN, Vice President and Comptroller
W. A. WHELAN, Vice President, Hamilton
R. E. POWERS, Vice President, Frequency Conversion Div.

At a celebration of the 50th Anniversary of the Canadian Comstock Company Limited being held at the Seigniory Club, C. C. Rathgeb, President, announced appointments of the above personnel to Vice Presidents of the Company.

ANNOUNCEMENT



Mr. Thomas Camelford, President of Dominion Fabrics Limited, Dunnville, Ontario, announces the appointment of Mr. A. E. Walden as General Sales Manager. Mr. Walden, who has been connected with Sales for the past eight years, will direct and co-ordinate sales across Canada. The appointment is now effective.

What Trade Associations Do For You

Here's The Vital Part They Play In Canada's Economy

Canadian industry wouldn't be the same without its trade associations. These groups of businesses and businessmen with mutual interests are doing valuable services for all Canada, says Frank L. Jeckell, manager of the Dominion Brewers Association, Ottawa. This is a digest of an address in Ottawa:

By FRANK L. JECKELL

Associations are with us from the cradle to the grave—from the Obstetrics and Gynecology Section of the Canadian Medical Association to the Canadian Association of Memorial Craftsmen.

As a graphic illustration of the influence of trade associations on our life, take a few minutes in the home of the average businessman.

His electric alarm clock is ringing. He reaches out to turn off the alarm. He didn't realize it, but he bumped right into his first trade association for the day—the Canadian Electrical Manufacturers Association, and also, incidentally, the Canadian Adequate Wiring Bureau which helped to make his electrical system fireproof.

Furthermore, he was lying on the Cotton Institute of Canada, and the Canadian Allied Textile Trade Association, as well as under the Canadian Woolen and Knit Goods Manufacturers Association.

Next, he put his feet right into the Shoe & Leather Council of Canada, and then put on the Canadian Association of Garment Manufacturers. He had been wearing the Shirt and Pyjama Institute of Canada.

Walking and Seeing

He walked over the Canadian Lumbermen's Association and closed the window of the Canadian Construction Association and in so doing shook the Flat Glass Jobbers Association.

Stepping briskly along the Carpet Institute in the hall, he decided the Oil Heating Association needed jacking up. He tripped over the Canadian Plaything Manufacturers Inc., left there by his young son. In so doing, he suppressed a slight oath that is frowned upon by the Canadian Council of Churches.

He took the Canadian Lock Manufacturers Association by the hand and opened the bathroom door. There waiting for him, in all its splendor, was the Canadian Institute of Plumbing and Heating.

In about two minutes, he came in contact with the activities of 17 Trade Associations and, indirectly, with another few hundred more which are interested in the products and services used by the 17.

There are more than 10,000 state and local and more than 2,000 national and regional associations in the United States, and proportionately the same number in Canada. How did all this come about?

Old Trade Guilds

The forerunners of the trade associations of today were the old trade guilds of Europe and England in the Middle Ages. Incidentally, these guilds were also, in a sense, the forerunners of labor unions.

The seeds of the guild system were planted during the period when each household ceased to be self-sufficient, and a class of professional craftsmen, such as weavers and smiths, entered the scene. These men still tilled the soil, but they developed their crafts to the point where they were recognized by their communities as specialists.

As the industrial revolution swept this continent in the last half of the 1800s, and the economy expanded, more and more groups were organized to represent new commercial and industrial interests.

The majority of these groups took defensive measures to try and reduce the hazards of the intense competition, by restricting output, dividing sales territories and fixing prices. Such groups either did not last long or they were forced to modify their objectives. Some of the associations formed at this time did have much broader, truly constructive objectives, and are still going strong.

Today's Associations

What about the trade association of today?

It is a voluntary non-profit organization.

Members usually pay their share of the cost of operation in proportion to their sales.

Members usually have only one vote irrespective of size or volume of business.

Through the association officers and staffs, numerous services [illegible] provided to the members, the [illegible] and the Government.

[illegible]ere are some of the most common of these services:

—Government relations.

—Advertising, promotion, public relations.

—Statistics.

—Employer-employee relations.

—Standardization.

—Education and training.

—Business practices.

—Library service.

—Research.

—Taxation information.

A Few Examples:

The Canadian Good Roads Association was organized in 1914 with the battlecry "Get us out of the mud."

Safety and Service

Today just one activity of this group is an Advisory Committee on Public Information, made up of men prominent in business and industry. This committee produces a practical, down-to-earth bulletin slanted toward advertising and public relations executives of industries in the highway field, as well as advertising agencies, showing ways that good roads and safety themes can be tied in with public service advertising.

Look at the work of the Canadian Horticultural Council. What do you think this council handles?

It hasn't anything at all to do with horticultural societies or flowers, but with the growing and merchandising of fruits and vegetables. The council represents 28 groups representing more than 50,000 Canadians engaged in all phases of this industry.

One of these groups is the Canadian Fruit Wholesalers' Association which, in 1950, asked the council to organize a retail training plan to improve the merchandising of fresh fruits and vegetables in Canada. One of the results of this course to the retailers who participated was a reduction in shrinkage and spoilage by as much as 50%.

The Air Industries and Transport Association of Canada consists of more than 100 operators and some 85 manufacturers and suppliers.

Flying Standards

One activity has been the promotion and operation, in conjunction with the Department of Transport and the Royal Canadian Flying Clubs Association, of annual refresher schools for civilian instructors. There is no doubt that these courses will do much to further enhance the high standard of civil flying training in Canada.

The National Council of the Baking Industry represents some 600 plants. The Council finances a Bakery Foods Foundation in Toronto, a research and educational body. Its prime purpose is to develop ways and means of improving the nutritional quality of bread products and to make its findings known to nutritionists, medical authorities and the public.

The Canadian Construction Association consists of more than 1,000 members and has affiliated with it 30 local groups. The volume of work carried out by members of this Association is $4½ billions a year, equal to the total federal budget.

A very serious situation existed prior to the passing of Section 95A of the Income Tax Act, due to the combined effect of income tax and succession duties following the death of a principal shareholder of a private company. Since most contracting firms are privately owned, this situation was discussed by the Canadian Construction Association, with the result that a detailed brief was submitted to the Federal Government urging that relief be afforded by allowing companies to capitalize undistributed earnings upon payment of a 15% tax. The Income Tax Act was amended.

Improving Materials

Trade associations often offer a channel for collective effort by an industry to improve raw materials.

In brewing, our chief raw material is barley, from which malt is made. Dominion Brewers Association set up a Barley Improvement Institute in Winnipeg in conjunction with the Malting Industry in 1948. Since that time, over $450,000 has been put into scholarships, research grants to Canadian universities, and into cash prizes to farmers for producing high quality barley.

One important result has been the development of Montcalm barley by Dr. Lods at MacDonald Agricultural College. This excellent type of malting barley has **now practically supplanted all other types throughout the barley** producing areas. A very important byproduct of this research and development program has been a steady increase in the export of malting grades of barley to the U. S.

Trade association executives are often accused that their groups are nothing but price fixing organizations, or that the only reason for their existence is as lobbyists.

It is true, of course, that a few groups, primarily local or regional, have tried to set prices. But the great majority don't dabble in this mediaeval practice.

The overwhelming majority of trade associations represent upstanding ethical business firms and businessmen, people who believe in free competition, people who are leaders in community and national affairs and, to say the very least, keep the law.

"Lobby" Old Fashioned

In the great majority of trade associations today the old word "lobby" has given way to a broader reference, such as government relations or liaison with government.

It is impossible for industry to operate today without constant contact. What with taxes, customs, tariffs, statistics, labor regulations, quotas, government marketing, subsidies, controls, research, purchasing, a businessman has to deal constantly with government.

There is also the need of government to obtain the viewpoint of industry. There is not a day in the year that some government department or other is not in negotiation with industry, looking for information as to the state of business.

Businessmen who do not belong to the trade associations of their industry owe it to themselves to find out just what the association is doing, and whether they could not help to do the job better. None of us can dissociate ourselves from our industry. Our reputations are inextricably tied to the general reputation of our profession.

Furthermore, in a country with so many regional interests, and with two main nationalities, isn't it possible that the meeting of people in the same trades, the holding of conventions in different parts of the country, the teaming and working together is a major influence working toward national unity?

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When FIRE strikes . . . you usually lose everything. How about it? Could you replace your loss . . . or would you, through an oversight, stand to lose $8,000, or more?

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Solution for the Future

Scratching your head won't provide for your future. Your best bet for security is intelligent planning . . . *with Adequate Insurance.* Adequate Insurance costs so little and yet provides so much for you and your family. Plan now for a carefree retirement. The day you can go fishing—play golf—maybe travel—or just plain loaf. Don't put it off! Investigate this simple plan for Adequate Insurance to-day. Call your Norwich Union Life man . . . and benefit from his wide experience. There is no obligation whatsoever.

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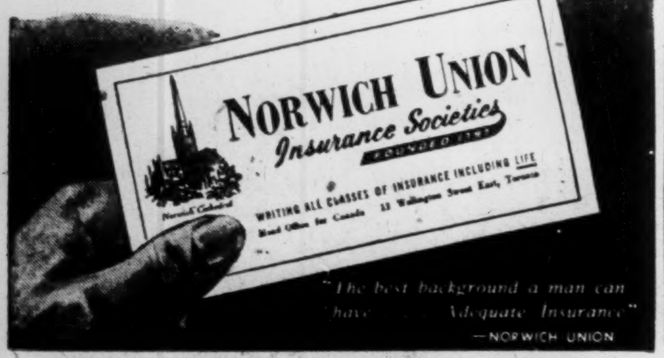

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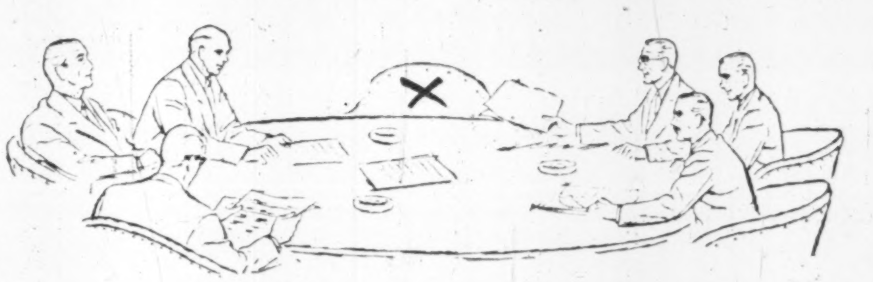

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Are We Barring Canadians?

Lawyers Rap Procedure of Immigration Department

From Our Own Correspondent

WINNIPEG—At its 1952 convention, the Canadian Bar Association appointed a subcommittee to "review administration of immigration laws and regulations with particular reference to curtailments of rights of Canadians by immigration authorities and to report to the Association's Civil Liberties committee at the next annual meeting."

The terms of reference were extended for another year at the 1953 convention. At last week's annual meeting in Winnipeg, the committee's report tossed a bomb at the Department of Citizenship and Immigration. Its procedural practices, the report said, were "more shocking than first suspected."

Sidestepping a direct attack on the department, the convention asked that the methods of operation be "cleaned up" within a year.

Members of the subcommittee were John H. McDonald, Ottawa, the Liberal candidate who opposed Hon. George Drew in the last federal election; John R. Taylor, Vancouver lawyer; and John H. Dickey M.P., Halifax, parliamentary assistant to Trade Minister C. D. Howe. The first two were present at the Winnipeg meeting. Mr. Dickey was not.

The evidence uncovered cases in which Canadian citizens can't get into Canada under the immigration laws as now administered, it was alleged.

Mr. McDonald's report was supplemented by reports on more than 200 specific cases, many of them reviewed by his committee colleague Mr. Taylor, who wrote four reports on administrative procedure. Copies of case reports have been filed with the Civil Liberties Committee and at Mr. Taylor's suggestion copies are not available for distribution until Mr. Pickersgill has had a chance to review the detailed material.

In most of the cases investigated, bureaucratic decisions of immigration officials were on the question of identity. An applicant appears at some typical immigration office, presents a birth certificate as evidence of Canadian citizenship which an inspector peremptorily rejects because he doesn't believe the applicant is the person named in the certificate. There is no recourse against the decision and some may get to Canada only after years of delay, some never at all. There was evidence of Canadian citizens trying to return from abroad being held up five years.

In one example a Chinese Canadian girl born in British Columbia presented her birth certificate to the immigration office at Hong Kong. It took five years and services of seven law firms to finally convince officials she was the person named in her birth certificate, all because an inspector said it was his opinion she wasn't, without a shred of evidence to support his view.
evidence to support his view, the committee declared.

Other Charges

In the general pattern of the cases the question of identity at some stage usually cropped up. The report however contained other charges, chief of which were:

1. Lack of uniformity in administering department regulations. Entry may be refused by one official with no explanation why, and allowed by another.

2. That inspectors seem to have only a vague idea of their powers and responsibilities, or none at all. Cases were cited where immigration officials made decisions on basis of something said in Parliament by the Minister because they had nothing else to go on.

3. No clear-cut distinction between information classed as confidential and non-confidential. What one official may call confidential another may rule as public.

4. That Canadians abroad are refused representation by counsel. The report said in the Hong Kong office there was a sign "No Agents Allowed" and officials interpreted lawyers as agents.

5. When lawyers write the department on a particular case the **reply, if any, is often made direct** to the client.

6. That on many occasions the department has advised applicants to deal direct with it and dismiss their lawyers.

The subcommittee, Mr. McDonald said, had plenty of evidence to support every charge. While the report was before the civil liberties section, Deputy Immigration Minister Laval Fortier jumped to his feet and said he had come from Ottawa to answer questions about his department. He was ruled out of order but the next day before a group of lawyer members of the Association he admitted truth of much of the contents of the report. He advanced the usual argument that one danger of allowing an applicant recourse to the courts was that court decisions would probably be final.

This might be less preferable for the applicant than dealing direct with the department which could "review and review and review" with always the chance that some day an applicant might be admitted.

Committee Recommendations

The report however concerned only with the principle of the rule of law and ordinary justice applying to administering immigration regulations, had the following six recommendations:

1. Codification of department regulations so that officials at all ports would know exactly what they are and be able to administer the same law.

2. Publication of intra-department directives—particularly instructions to field officers on the application and interpretation of the Act.

3. Procedure for appeal similar to the Income Tax Appeal Board or the Tariff Board, with provision for final recourse to the courts. The Immigration Act provides for appeal although mechanics of it have never been set up and hence it is denied applicants who may want to employ it. This recommendation was in a 1953 interim report of the subcommittee.

4. That department files be made available to applicants and their lawyers, except confidential material prepared and written by department officials, but including all statements by an appellant or any other person pertaining to the case.

5. Recognition of the role of barristers and solicitors in immigration law.

6. Establishment of a procedure to give reasons for rejection of an application so the rejected party may at least have the opportunity of overcoming department objections.

Accept Amendment

The subcommittee findings and recommendations were received and accepted by the Civil Liberties Committee of the Association. On Sept. 3 they were also accepted **by the Council. On Saturday, Sept. 4 when presented to the** general membership for acceptance by A. J. Cowan, Q.C. chairman of the Civil Liberties Committee, they were displaced by an amendment of R. M. Willis Chitty Q.C. to refer the report back for further study. The amendment carried 63 to 59.

Few if any members of the Association disagreed with findings of the report or its recommendations. The delaying action to refer back was approved to give the department a chance to iron out the confusion of present method of operation. Those who supported the amendment, many of them reluctantly, hoped that by the next annual meeting of the Canadian Bar Association the department will have implemented the recommendations in Mr. McDonald's report.

One or two remarks in the discussion implied criticism that too much had got to the press. Mr. McDonald said his report was read verbatim at a session of the Civil Liberties Committee at which press reporters were present.

Immediately it became public there came demands for a Royal Commission to investigate the department, one by John Diefenbaker in a speech Sept. 2 at a convention to nominate a Conservative candidate in the coming by-election in the federal constituency of Selkirk.

Speaking only for himself, Mr. McDonald said he couldn't see why a Royal Commission was needed to implement recommendations of his committee. If adopted the present chaos would be eradicated with little or no expense to the taxpayer and a minimum of dislocation to the department.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

L. C. GOICOECHEA, accountant, Holguin, Cuba, promoted to manager.

G. H. PECK, manager, Bridgetown, N.S., to be manager, Summerside, P.E.I.

A. W. SNAIR, accountant, St. Matthew St., Montreal, to be manager, Sherbrooke and Fort St., Montreal.

T. BERTRAM, accountant, Morden, Man., to be manager, Langruth, Man.

G. M. DOYLE, accountant, Queen Mary and Decarie, Montreal, to be manager, Sherbrooke and Hampton, Montreal.

J. D. WALKER, accountant, Somerset, Man., to be manager, McCreary, Man.

D. R. McLAREN, accountant, Ottawa, to be manager, Carleton Place, Ont.

W. G. WILSON, manager, Sherbrooke and Hampton, Montreal, to be manager, Sherbrooke and Guy, Montreal.

W. R. T. DUNN, supervisor's dept., Rio de Janeiro, Brazil, appointed asst. manager, Sao Paulo, Brazil.

R. C. KEMPTON, accountant, Digby, N.S., to be accountant, Middleton, N.S.

P. J. ORTEGA, Caracas, Venezuela, to be accountant, Puerto la Cruz, Venezuela.

J. V. LEYVA, assistant accountant, Holguin, Cuba, promoted to accountant.

J. D. DREW, accountant, Almon and Agricola, Halifax, N.S., to be accountant, Quinpool and Oxford, Halifax.

G. F. RILEY, Kingston, Jamaica, to be accountant, Montego Bay, Jamaica.

Blueberries Thick In Nfld. Barrens

ST. JOHN'S—As Newfoundland's blueberry picking season got under way this year, berry pickers in one of the three main areas—Conception Bay—said they were not going to go out on the barrens and pick berries because the price was too low.

Buyers were offering pickers 40c a gallon or approximately half the top price offered last year. Men and women who augment seasonal incomes by fall berry picking said they would remain home at that price. But some of the younger folk in the settlements went berry picking and now everyone has gone.

Buyers say the market does not justify a higher price. Otherwise, it looks as if it will be an even heavier crop than last year, which brought in $1 million to the province, half of that amount going to berry pickers and handlers.

The Newfoundland Government has been conducting a wide program of burning blueberry barrens for better yields, this year burned 20,000 acres. Barring early frosts, says director of agriculture A. C. Badcock, this is going to be a top year. However, income may be down because of the cut price.

Clarendon Apartments Balance Increases

Clarendon Apartments, Toronto, had a balance on hand at May 31, 1954, of $17,941 after paying two interest coupons on the outstanding bonds and all other expenses. The coupons were those due Dec. 15, 1940 and June 15, 1941, totaling $33,705.

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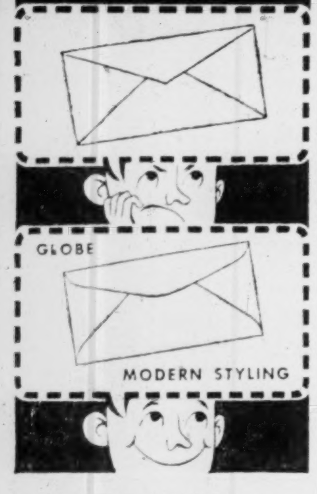

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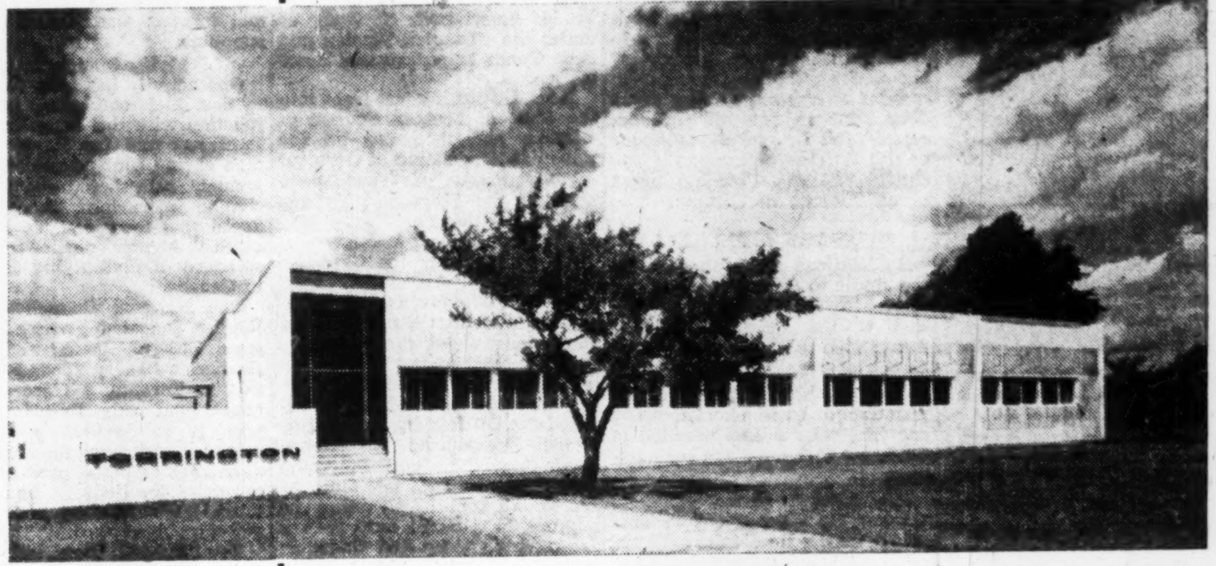

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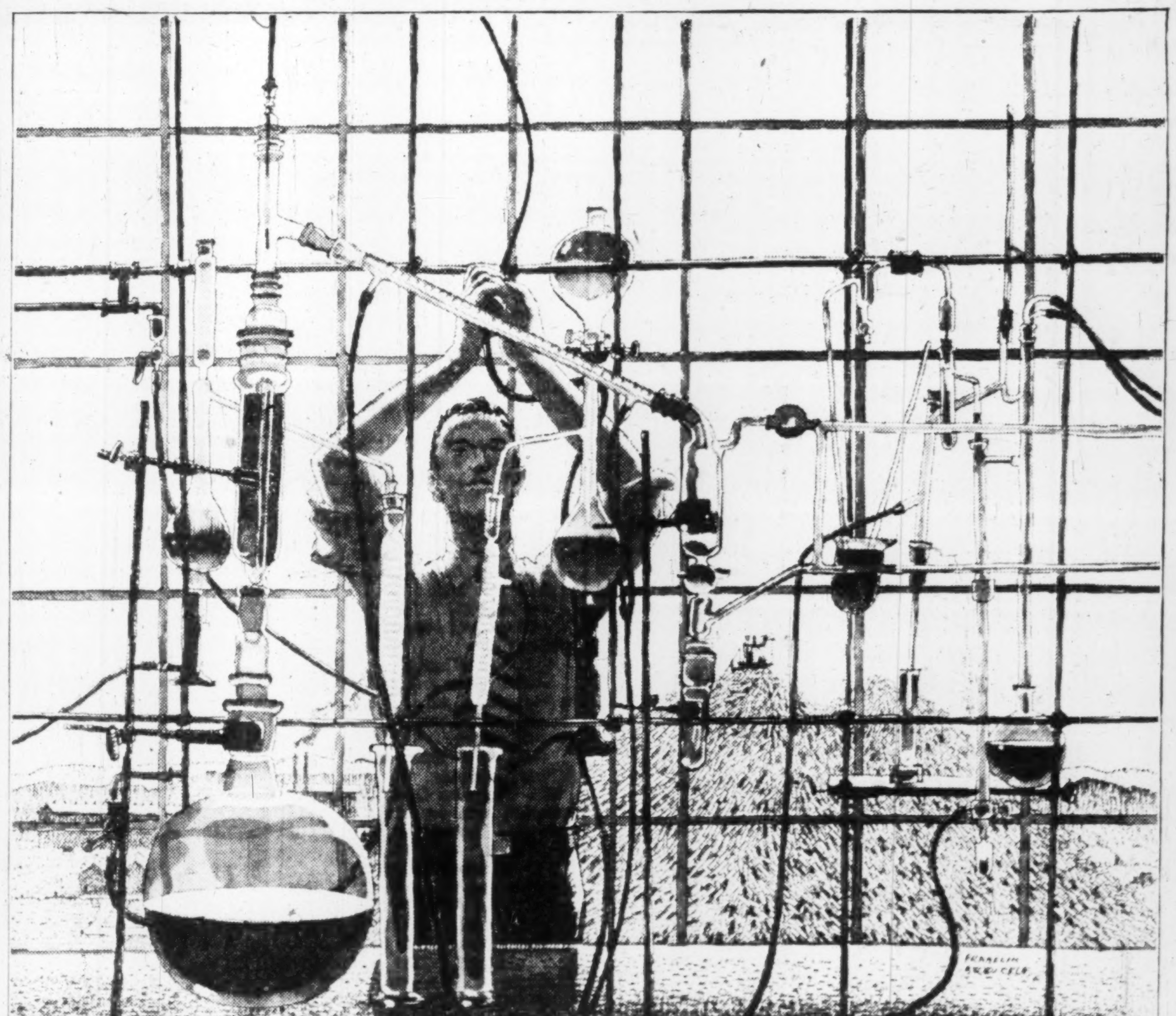
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Have These Laws Gone Out of Date?

Here Are Major Changes Recommended by Bar Association

WINNIPEG—The legal profession, trying to keep up with scientific, industrial and economic changes, is playing a bigger role in making and shaping the law.

This, said John A. MacAulay, Q.C., retiring Winnipeg head of the Canadian Bar Association in his presidential address, is as it should be. His suggestion was well reflected in proceedings of its 36th annual convention here last week.

Through its committees and council the Bar Association always has something to say on nearly every phase of property rights and human relationships as affected by the law. With power more and more concentrated in government and government boards and commissions, in recent years it has been more assertive about invasion of civil rights. On this issue at its Winnipeg meeting it said a lot.

On one important issue, divorce, it declared for a change in the law to make desertion, cruelty and incurable insanity legal grounds for support of a divorce petition.

Not often does it stir up political repercussions but this year it did in a subcommittee report attacking the Federal Department of Citizenship and Immigration, now headed by Hon. J. W. Pickersgill. (See separate story.)

The Major Decisions

On other matters which came before the six-day convention these were some of the decisions:

Taxation—That benefits of taxation exemptions for contributions to pension funds now available to employees, including executives, be made available forthwith to self-employed persons; and that the executive committee of the Canadian Bar Association with officers of the taxation section immediately take steps to obtain such benefits and submit recommendations to federal authorities for amendments to the Income Tax Act and regulations for action by Parliament in its 1955 fiscal legislation.

That the Federal Government provide for an enquiry by Royal Commission or otherwise into the matter of deferment of taxation on income of individuals by way of exemption on contribution to pension schemes or retirement savings plans.

That the section of the Sales and Excise Tax Act providing for criminal prosecution in event of failure to remit sales tax be repealed and that officers of the taxation section make immediate recommendations to the proper federal authorities.

Divorce — That Parliament grant to courts of such provinces as desire it power to dissolve marriages upon the following grounds in addition to those already available, which are grounds adopted in England in 1937:

(a) Desertion without cause for at least three years.
(b) Cruelty.
(c) Incurable insanity which has required care and treatment for five years.

Changes in the divorce laws were heavily supported. In the discussion the only opposition was from John Hackett, Q.C., Montreal, a former president of the Association, although a sizeable group voted with him against it.

Judges' Salaries—The Association by resolution expressed the opinion that salaries of judges in Canada should be "substantially increased" and that the increase be made effective at the next session of Parliament. There was no suggestion what the increase should be. The resolution applie only to judges appointed by the Federal Government, not to magistrates, juvenile court judges or other judicial positions for which power of appointment is with the provinces.

Industrial Relations—Received reports and recommendations on arbitration and conciliation proceedings from Manitoba, British Columbia, Alberta, Quebec and Ontario subsections of the Association's industrial relations section and decided to refer the Alberta report to other provinces for further study.

Trend of the discussions was to get uniformity so far as obtainable in conciliation and arbitration proceedings in labor management differences.

The Alberta report stresses that if conciliation or arbitration is to provide practical measures in the realm of labor, government must have thoroughly competent men for its boards.

"For such work," the report added, "it might be well to consider appointees capable of giving management and labor the benefit of thorough study and conscientious deliberation on all issues, instead of casual review and compromise, frequently unsound and designed to placate one side or the other to get rid of the job.

"A conciliator should have freest scope to make proposals that may bring about an agreement and to accomplish this the respective parties should be able to talk with complete freedom and without fear of resulting prejudice.

"The conciliation proceedings should be secret and if no settlement is reached, the conciliator should be barred from commenting on anything that may have happened so that if the conciliation fails, the next step, namely, arbitration, can start with a fresh approach. The conciliator should not make recommendations. His report to the Minister of Labor should be restricted to the results obtained through the conciliation and a comprehensive outline of the outstanding basic differences."

In arbitration proceedings the report suggested what it termed a "clinical approach." A committee of employees with corresponding representation by management under a mutually acceptable chairman or government appointee should determine issues. There should be no outside appointees, aside from a chairman, to comprise the committee. To ensure intelligent adjudication on arbitrations the pay should be enough to induce qualified persons to accept appointment.

The report suggests governments might consider having a panel of able adjudicators subject to appointment as conciliation or arbitration chairmen. A reasonable retainer would be justified for such appointees in addition to a per diem fee with expenses for each day on actual duty. The retainer should be enough to impose an obligation upon such person to study, assemble and maintain up-to-date information on pertinent details relating to management and labor problems. Adoption of such method would no doubt relieve against the generally unsatisfactory method of casting about for a third choice in establishment of board.

"There should be no digression," the Alberta report suggested, "from the established policy that findings of conciliation or arbitration boards should not be final and binding unless mutually agreed at inception of the proceedings.

"Submerged in the background of the issue," the report concluded, "is hesitancy of government to adopt firm measures with union bodies whose self-adopted powers have over-stepped the function for which they were conceived. Until the Government abandons this reluctance and restores freedom of the individuals for whose service these organizations were created, adequate conciliation and arbitration proceedings offer only passive resistance to an influence which threatens impairment of social and economic structure."

Maritime Law — The Association urged the Government of Canada to ratify the International Convention signed at Rome Oct. 7, 1952, with respect to damage caused by foreign aircraft to third parties.

The foregoing were some of the main declarations of the Winnipeg convention. Proposals asking the Association to pronounce as an Association on questions of policy have to be by resolution.

BOOKS FOR BUSINESSMEN

REPORT 1951 THROUGH 1952 AND SUPPLEMENT; Foreign Bondholders Protective Council Inc., New York; $5.65 (282 pp. and 243 pp.).

The bond-holding public have something of real interest in this publication. The report covers more than 900 issues presently outstanding of publicly offered dollar bonds which are issued or guaranteed by foreign governments or their political subdivisions.

Listed are all the dollar issues for 38 countries with commentary, related documents and other information. One new country appears in the study — Israel — and two — Ireland and Panama — which were formerly included have been eliminated since all their dollar bonds have been retired.

Among the other information is the economic setting of United States as a capital exporting nation, the status of foreign dollar bonds, foreign government dollar obligations other than bonds, and the trend of outward capital movements for the years 1946-52. Additional tables include reports on examination of summary of cash receipts and disbursements for 1951-53.

The supplement was published as a U. S. Senate document and mainly concerns the four agreements with the Federal Republic of Germany, covering German external debts, and summaries of the various agreements regarding the settlement of claims of various kinds and statistics on the German debt settlement. It is available from the offices of Council, 90 Broad Street, New York, N.Y.

Hinde & Dauch Plans Offering To Shareholders

Hinde & Dauch Paper Co. of Canada is considering details of a plan to offer additional stock to present shareholders.

This was announced at a special meeting of shareholders held in Toronto, by President William H. Palm. The price per share and the number of shares to be issued will be determined at a later date.

At the meeting, shareholders authorized an additional 150,000 n.p.v. common shares. Present capital of the company consists of 800,000 shares of common stock.

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R. C. SHORT

Packard Electric Company Limited has recently announced the appointment of D. F. Martin as General Sales Manager, G. B. Hunnisett as Ontario District Manager and R. C. Short as Quebec District Manager.

Mr. C. W. Spratt will continue as Vice-President — Sales and will act in an advisory capacity.

Previous to his recent appointment, Mr. Martin had been District Manager of Quebec for the past four years. Born in Niagara Falls and a graduate of the University of Manitoba in Electrical Engineering, Mr. Martin is a member of the American Institute of Electrical Engineers. Prior to joining Packard in 1947 he had been associated with the Hydro Electric Power Commission of Ontario.

Mr. Hunnisett, formerly Toronto Area Manager, graduated in 1938 from the University of Toronto in Electrical Engineering. He has been with Packard since graduation and is a member of the Association of Professional Engineers of Ontario.

Mr. Short, a native of Toronto, joined Packard after graduating in Electrical Engineering from the University of Toronto in 1949 and has been located in Montreal with the company for the past five years. He is a member of the American Institute of Electrical Engineers and the Corporation of Professional Engineers of the Province of Quebec.

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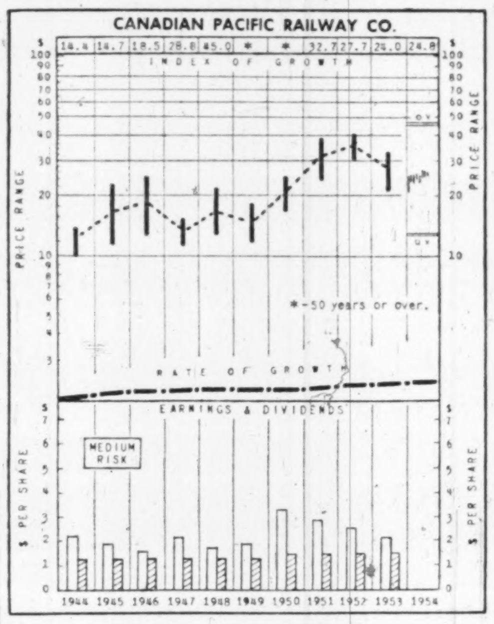
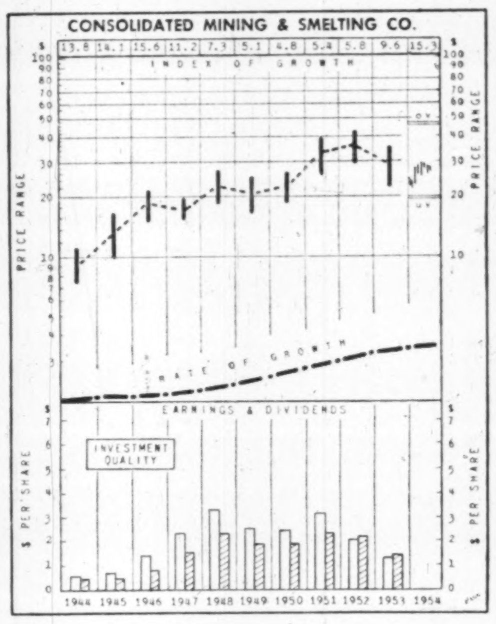
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *CPR is an excellent medium for road participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾ acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.*



WHY SELECTED: *A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest-cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.*

CPR

Canadian Pacific slightly weaker through past three months, now selling at about $25⅛. This is 93.2% above UV level, with a gain of 83.1% needed to move stock to OV level. Yields 5.9% on basis of $1.50 indicated dividend rate, range so far in 1954 $27¾ to $20¾.

Rail earnings still running behind 1953, although most of the drop occurred early in the year; results spotty since. Net for seven months $10.6 millions, 19% below '53's $13.1 millions. Of $2.5 million decline, $1.9 million was in first two months. Big layoffs in maintenance and overhaul shops, plus other economies, not enough to offset drop in traffic volume. Carloadings for all Canadian railways still running some 12% below last year.

Chance of railway strike now over. But arbitration of non-operating union's demands still to come, so how much this might boost CPR expenses uncertain.

In "other income" account, July dividend of Cons. Smelters unchanged from January and a year earlier; slight lead-zinc price boosts, coupled with stronger demand, improving picture here slightly. Ship charter rates still depressed and one large vessel soon to be sold.

Receipts from petroleum rents and royalties ($7.3 millions in 1953) may be only item to show increase this year. Rate of increase expected to be lower than for last few years.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing "underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Cominco

Consolidated Smelters stronger lately. At recent $28⅛, it's up 40.6% from UV, with 67.1% gain possible before touching OV level. Range so far this year $29⅞ to $21⅞ stock yields 4.2% at indicated dividend rate.

Smelters stock very sensitive to base metal prices, and both lead and zinc have moved higher recently. Lead edged up ¼c lb. to 13½c in late August, zinc ½c lb. to 11½c in early September. Both moves reflect new U. S. policy of bigger stockpile purchases, announced recently, which promises to strengthen world markets even though purchases only being made from domestic producers.

Washington decision not to raise lead and zinc tariffs is also a lift for Canadian producers, should help keep production at recent levels.

Smelters currently operating at full capacity on lead, but still only around 70% on zinc. Fertilizer operations going full-out. This pattern likely to be maintained in the near future, barring an unexpected major upturn in base metal market.

July dividend of 60c per share unchanged from January, 1954 and July, 1953.

How Replace Outlawed Strike?

A Look At Labor Relations And Essential Services

The strike and essential services don't mix. What then should replace the strike weapon? Professor H. D. Woods, director, Industrial Relations Centre, McGill University, told the Windsor meeting of the Canadian Federation of Mayors and Municipalities that labor relations in the local government arena have a special set of problems all their own. Here's a digest of his address:

By H. D. WOODS

The process by which agreement between the union and management is reached is bargaining in good faith. The ultimate influence which induces the parties to make concessions and move toward agreement is the implied threat of economic damage.

The strike hurts both parties. The side with the greatest power to withstand the economic warfare is able to impose its terms.

There is much to criticize in this method of determining labor conditions. The reliance on the threat of economic force appears to be an uncivilized approach to a problem of human relations. The actual use of the strike or lock-out makes men idle, prevents production, ties up capital equipment, denies the consumer the commodities or services which would have been available if the strike had not occurred, and may have serious consequences for dependent industries.

Yet, when we recoil from these possible consequences, we must be prepared to find a better alternative. In my opinion we have not been able to do so. We would be faced with two alternatives to collective bargaining.

Firstly, we could prohibit labor organization and collective bargaining and reduce bargaining to negotiations between an individual and an employer. But it was because of the intolerable conditions that the unequal bargaining power of the individual worker and a corporation or powerful employer produced, that trade unionism and collective bargaining emerged, in spite of repressive legislation.

There seems little reason to believe that a reversion to a former state of bargaining relations would not reproduce similar results. Trade unions will continue either as legally acceptable bodies, or as underground conspiracies.

A second method is to retain trade unions and a form of collective bargaining, but to outlaw the strike and substitute a court procedure to settle all differences. There are many objections to this.

Such a method would mean that management and unions would be deprived of a great deal more self determination. The rigidities in the economy would be greatly increased and there would be a transfer of authority from private to state agencies.

Danger of Politics

There would be a need to establish criteria of public policy on all the various matters which are covered in collective agreements. Hours of work, holidays, vacations, pensions, sick benefits, hospitalization, promotion, supervision, shift differentials, seniority, layoff, and many other matters might very well be transferred into the political field for settlement. The probable consequences for industry and labor are incalculable.

In the civic employment field we find that the general circumstances are the same, but that certain unique features alter the conditions in sufficient degree as to call for special understanding.

The first point of difference is the nature of the employer. The employer is a city or town. A political body. It must, therefore, operate in a political atmosphere when it is dealing with the representatives of its employees.

Understandably, the mayor or alderman who is interested in re-election will be influenced in his dealing with the civic employees by his interpretation of the attitudes and sentiments of those who elect him. Where the franchise is limited to property owners the mill rate will loom large in aldermanic considerations.

In towns with a wider franchise where unionism is strong, municipal politicians will be more solicitous of the interests of the civic employees. This is not said with any idea of criticism. Politicians function in a political arena and should do so.

The price of non-political behavior is to become an ex-politician or at least one out of office. But this does point to one of the problems of municipal labor relations.

In private collective relations one party, the company, is non-political while the union is political. In civic situations both the city as employer and the union are political.

Outlaw Strikes?

The nature of the service or commodity supplied to the customer also tends to differentiate civic from private employment. Some of the services are of the critical variety and a community may be crippled or at least seriously endangered by their temporary absence.

Strikes may be intolerable to the public. Two questions emerge. Should strikes be outlawed? If so, what machinery must be developed to guarantee justice to the civic employees? Let us not have any illusions, civic employers are probably as human as private employers, and no more. There is plenty of evidence in Canadian labor relations history to demonstrate that the public as an employer can show great indifference to the plight of its civic servants.

Sometimes illegal strikes have been the means of attracting attention and budging the mill rate.

The responsibility assumed by any legislative body to deny the right of collective bargaining to any group of persons is a serious one indeed and the element of public security involved must be very large to justify this limitation of freedom. Some occupations such as police and fire protection employment raise little question but what about street repair crews, garbage men, and the like.

In Canadian practice some classes of civic employees are denied the use of the bargaining power they might muster in at least two ways. Some legislation sets limits on union membership and affiliation, while other laws forbid the use of the strike. This being so, as a matter of justice, some alternative machinery of arbitration must be available to those denied the legal right to support their case by economic action in the strike.

Equally important is that such machinery should be operated so as to guarantee justice to the civic employees. It should not be manipulative in the hands of interested parties. Not only must the machinery dispense justice, but the employees must believe in it.

Civic employers must operate in an atmosphere of consent. The machinery of labor and management relations adopted fails if it ignores this principle.

The Civic Attitude

The test of a good machinery should not be limited to whether or not it maintains services, but whether it can do this in a framework of working conditions and relationships reasonably acceptable to the employees. Moreover, with the spread of unionism and collective bargaining in the private sector of the economy civic employers must face altered conceptions of what is reasonable.

Undoubtedly, civic employees are developing expectations about rising living standards and more acceptable modes of supervision. Union contracts and grievance machinery in private industry encourage civic employees.

Whatever special machinery is used as a means of determining the labor and management relations in the unique context of civic employment, it should take into account the fact that the wages and working conditions must approximate those in private employment where the full impact of union power and collective bargaining will be felt.

Foreign Power Is Reorganized

MONTREAL (Staff)—Reorganization arrangements for shareholders of Foreign Power Securities Corp. have been confirmed by supplementary letters patent.

In a letter to shareholders, the company states that holders of the 50,000 6% cumulative participating preferred shares, $100 par, and the 250,000 n.p.v. common shares will have their stock cancelled and receive in exchange, new share certificates and fractional share warrants on the following basis:

—Holders of preferred shares will receive new certificates representing one new common share without nominal or par value for each preferred share surrendered.

—Holders of the present n.p.v. common shares will receive new certificates representing one new common share for each 25 shares of common.

Where fractions result, shareholders shall be issued bearer fractional share warrants of the Montreal Trust. At close of business June 30, 1956, all fractional share warrants shall become null and void for exchange into new common shares. All shares then registered in name of Montreal Trust will be sold and consideration received therefrom will be held by the trust company for payment pro rata and without interest until June 30, 1957, to the holders of fractional share warrants.

This arrangement was approved by a majority of shareholders at a special meeting on January 22, 1954, although some holders of both classes of shares dissented. The plan was reviewed by Justice Collins of the Quebec Superior Court and approved subject to certain changes by his judgment rendered June 18. Among the modifications required was the denial of the proposal that the company's name be changed to New Foreign Power Securities Corp.

The 55,000 new n.p.v. common shares were admitted to trading on the Canadian Stock Exchange this week, while the old class shares were removed from trading.

Foreign Power Securities Corp. originally held important utilities investments in France. Most of its assets still consist of overseas investments.

Odeon Theatres Declares Div.

Odeon Theatres Ltd., London, Eng. (parent corporation of the J. Arthur Rank group) and the associated companies, report "substantial improvement" for the fiscal year ended June 26, 1954.

Trading profits (subject to depreciation, interest and taxes), were shown at £7,704,087, up from £6,837,496 for the previous 12 months.

Bank indebtedness was reduced by £637,199 during the year, making a total reduction of £11,118,782 in the past five years. Loan capital was also reduced by £622,690 in the past year.

Dividends were paid on the 6% preference shares of Odeon Theatres, London, Eng., and a dividend for the year of 15% was paid on the ordinary shares. No dividend was paid on these during 1953.

Canadian subsidiaries include Odeon Theatres (Canada) Ltd.; Odeon Theatres Ltd. and J. Arthur Rank Film Distributors (Canada) Ltd.

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Defense Contracts

Defense contracts of $10,000 or more awarded to Canadian firms between July 16 and Aug. 15 by the Department of Defense Production and Defense Construction (1951) Ltd., totaled $16,721,875, exclusive of classified contracts and amendments. Value of orders in the second half of July, including $3,679,473 in construction projects, was $10,124,055. For the first half of last month, the total was $6,597,820, including $1,933,249 for construction. Here are the details:

Contractor	Commodity	Value
Ansco of Canada Ltd., Toronto	photographic equipment	$ 86,965
Aviation Electric Ltd., Montreal	electronic components	51,996
British American Oil, Toronto	gasoline	21,700
British Fire Extinguishers Ltd., Ottawa	fire fighting equipment	17,875
Caldwell Linen Mills Ltd., Iroquois	towels	29,382
Canada Packers Ltd., Halifax	dairy products	16,150
Canada Packers Ltd., Montreal	dairy products	10,071
Canada Packers Ltd., Toronto	meat	108,272
Canadian Arsenals Limited, Ottawa	ammunition	1,078,569
Canadian Aviation Electronics Ltd., Montreal	repair and modification of ground and airborne electronic equipment	920,000
Canadian General Electric Company Ltd., Toronto	aircraft test equipment	14,356
Canadian General Electric Company Ltd., Toronto	maintenance and overhaul of spare parts for telecommunications equipment	531,935
Canadian Wirebound Boxes Ltd., Toronto	wirebound boxes	177,097
Clayton's Ltd., Halifax	clothing	23,348
Commercial Alcohols Ltd., Montreal	anti-freeze	10,700
Community Coal Co. Ltd., Dartmouth, N.S.	coal	21,495
Computing Devices of Canada Ltd., Ottawa	electronic equipment	184,364
Co-operative Federee de Quebec, Quebec	dairy products	14,180
C-O-Two Fire Equipment of Canada Ltd., Toronto	fire fighting equipment	24,124
Geo. W. Crothers Ltd., Leaside, Ont.	spares for tractors	26,770
Crouse-Hinds Company of Canada Ltd., Toronto	searchlights and spare parts	37,613
S. Cunard & Company Ltd., Halifax	coal	129,623
Dominion Steel & Coal Corporation Ltd., Moncton, N.B.	coal	37,260
Dorothea Knitting Mills Ltd., Leaside, Ont.	clothing	41,000
Drumheller Coal Operators Ltd., Drumheller, Alta.	coal	75,640
Eastern Farm Products Co., Montreal	dairy products	11,170
Export Packers Ltd. Toronto	dairy products	11,380
Farrell Plastics Ltd., Toronto	identification badges	13,794
Federal Electric Manufacturing Co. Ltd. Montreal	electronic spares	246,814
First Co-operative Packers of Ontario Ltd., Barrie, Ont.	meat	16,472
Fleck Bros. Limited, Vancouver	repair of ship's machinery	25,975
A. E. Gauthier Ltd., Chicoutimi, Que.	coal	54,400
Grout's Ltd., St. Catharines	nylon cloth	33,180
Halifax Shipyards Ltd., Halifax	docking of and repairs to ship	13,000
Ideal Upholstering Co. Ltd., Montreal	office furniture	11,675
Imperial Oil Ltd., Ottawa	aviation gasoline	41,800
Imperial Oil Ltd., Ottawa	gasoline	57,634
International Harvester Co. of Canada Ltd., Ottawa	tractors	182,481
Joron & Cie Inc., Chicoutimi, Que.	coal	61,200
Walter Kidde & Company of Canada Ltd., Montreal	carbon dioxide	15,360
Levy Auto Parts Company Ltd., Toronto	spare parts for armored cars	24,424
Machine Products Corp., Montreal	cabinets	22,755
Measurement Engineering Ltd., Arnprior, Ont.	communication equipment	60,119
Minneapolis-Honeywell Regulator Company Ltd., Leaside, Ont.	overhaul and modification of aircraft instruments	131,000
Matthew Moody & Sons Ltd., Montreal	armament ground handling equipment	14,284
National Textiles Ltd., Toronto	clothing	79,325
Northern Electric Company Ltd., Montreal	spare parts for radar equipment	250,067
Northern Electric Company Ltd., Ottawa	electrical equipment	31,460
Northwestern Creamery Ltd., Victoria	dairy products	73,847
Peacock Brothers Ltd., Montreal	spares for ship's machinery	25,287
Photographic Stores Ltd., Ottawa	photographic equipment	95,467
P.S.C. Applied Research Ltd., Toronto	repair and modification of aircraft instruments	10,000
Pyrene Manufacturing Co. of Canada Ltd., Toronto	fire fighting equipment	22,198
Rex Machine Tool Company Ltd., Toronto	electric tool grinders and attachments	20,976
Rogers Majestic Electronics Ltd., Leaside, Ont.	communication equipment	10,026
Rudel Machinery Company Ltd., Toronto	duplicator and attachments	10,622
St. Johns Textile Mills Ltd., St. Jean, Que.	cloth	14,229
Sheldons Engineering Ltd., Galt, Ont.	radar equipment	13,787
Sicard Inc., Montreal, Que.	spare parts for snow blowers	15,699
James Sowards Coal Co. Ltd., Kingston	coal	83,660
Standard Aero Sales Ltd., St. James, Man.	aircraft test equip.	148,701
Swift Canadian Co. Ltd., Halifax	dairy products	14,300
Swift Canadian Co. Ltd., Moncton, N.B.	meat	23,306
Swift Canadian Co. Ltd., Moncton, N.B.	meat	15,202
Swift Canadian Co. Ltd., St. Boniface, Man.	meat	20,095
Swift Canadian Co. Ltd., Toronto	meat	22,582
Sykes Tool Corporation Ltd., Toronto	generating machine and attachments	10,087
Tip Top Tailors Ltd., Toronto	clothing	15,509
Valley Camp Coal Co. of Canada Ltd., Toronto	coal	66,200
Victoria Machinery Depot Co. Ltd., Victoria	docking and refitting of ship	575,000
Williams & Wilson Ltd., Montreal	boring, milling, drilling and tapping machine and attachments	17,040
Williams & Wilson Ltd., Montreal	lead measuring instrument and attachments	20,508
Contracts awarded by Defense Construction (1951) Ltd.		
P. Baillargeon Ltd., Montreal	concrete parking aprons and drainage installations	116,946
Bedard-Girard Ltd., Montreal	underground electrical distribution system	78,500
Bennett & White Construction Co., Edmonton	control tower, power plant and extension to hangar	311,610
Diamond Construction Co. Ltd., Fredericton	power plant building	52,166
Dominion Steel & Coal Corporation Ltd., Montreal	chain link security fencing	13,188
Farmer Construction Ltd., Victoria	barrack block	799,505
Fundy Construction Co. Ltd., Halifax	fire hall	57,170
Ovila Gauthier Ltd., Chicoutimi, Que.	exterior painting of housing units	33,000
J. W. Havelin Ltd., Ottawa	interior painting of buildings	13,150
Lagendyk & Co. Reg'd., Montreal	exterior painting of buildings	20,000
J. O. Lambert Inc., Quebec	alterations and renovations to woodworking shop	60,950
Peter Leitch Construction Ltd., Winnipeg	subfloor replacement and cubicling of barrack blocks	346,532
Lock & Son Ltd., Hamilton	interior and exterior painting	27,600
Mobec Ltd., Quebec	rewiring and relighting of armory	15,676
Northern Construction Co. and J. W. Stewart Ltd., Vancouver	reservoir, water, road and electrical works	178,511
Olmstead & Parker Construction Co. Ltd., Hamilton	addition to steel hangar	186,458
Pearson Construction Co. Ltd., Winnipeg	refueling tender garage	52,000
Pearson Construction Co. Ltd., Winnipeg	chapel	80,703
W. O. Pickthorne & Son Ltd., Ottawa	electrical distribution system	51,570
Provincial Engineering Ltd., Hamilton	alterations and additions to steam distribution system	279,379
M. F. Schurman Co. Ltd., Summerside, P.E.I.	exterior painting	30,416
Sterling Construction Co. Ltd., Windsor	power plant building	40,286
R. E. Stewart Construction Corp., Sherbrooke, Que.	vehicle garage and service station	310,200
J. R. Thoberge Ltd., Chicoutimi, Que.	roads, water, sanitary and storm sewers systems	484,963
Wade Electric, Merritton, Ont.	rewiring and relighting of armory	20,994
Awarded during Aug. 1—Aug. 15		
J. D. Adams Ltd., Paris, Ont.	road graders	13,180
Aerocrete Concrete Co. (B.C.) Ltd., Vancouver	road building material	13,447
Aluminum Company of Canada Ltd., Ottawa	welding equipment	19,855
American Marsh Pumps (Canada) Ltd., Stratford	fire pumper trailers	28,800
American Mat Corporation of Canada Ltd., Windsor	rubber matting	19,051
Arctic Institute of North America, Montreal	research project	10,000
Automatic Electric Sales (Canada) Ltd., Toronto	telecommunication equipment	10,674
W. C. Becker Equipment Co. Ltd., Toronto	spares for diesel engines	10,550
British Fire Extinguishers Ltd., Toronto	fire fighting equipment	44,470
British Yukon Navigation Company Ltd., Whitehorse, Y.T.	diesel fuel oil	13,639
Brunner Corporation (Canada) Ltd., Toronto	mobile air compressors	11,220
Canadian Arsenals Ltd., Ottawa	ammunition	1,291,140
Canadian Aviation Electronics Ltd., Montreal	repair and modification of ground and airborne electronic equipment	850,000
Canadian Car and Foundry Co. Ltd., Montreal	ammunition	431,511
Canadian Car & Foundry Co. Ltd., Montreal	airframe spares	22,666
Canadian Fairbanks Morse Co. Ltd., Ottawa	universal tool grinding machine and attachments	13,140
Canadian General Electric Co. Ltd., Toronto	recorders	22,047
Canadian Kodak Sales Ltd., Toronto	photographic equipment	12,598
Canadian Marconi Co., Toronto	electronic tubes	13,342
Canadian Pacific Railway Co., Ottawa	rental of teletype facilities	14,138
Canadian Pratt & Whitney Aircraft Co. Ltd., Montreal	aircraft engine assemblies	96,195
Canadian Track Power Ltd., Toronto	spares for caterpillar equipment	15,018
Canvas Equipment Ltd., Montreal	canvas covers	33,356
Carneth Metallurgical Ltd., Toronto	tensile testing machine and attachments	16,258
Chrysler Corporation of Canada Ltd., Windsor	military vehicles	22,954
Commercial Alcohols Ltd., Montreal	ethylene glycol	27,800
Cossor (Canada) Ltd., Halifax	electrical wire	12,683
C-O-Two Fire Equipment of Canada, Ltd., Toronto	fire fighting equipment	21,671
Geo. W. Crothers Ltd., Leaside, Ont.	spares for caterpillar equipment	10,598
Cumming & Dobbie Ltd., Brandon, Man.	coal	22,865
A. Dashford, Winnipeg	handling and distribution of coal	12,200
Electrical Mfg., Co. Ltd., Montmagny, Que.	ammunition components	34,200
Enamel and Heating Products Ltd., Amherst, N.S.	repair and modification of aircraft spares	100,000
E. W. Finnie Reg'd., Montreal	canvas covers	34,715
Goodyear Humber Stores Ltd., Gander	food	10,880
T. W. Hand Fireworks Co. Ltd., Cooksville, Ont.	ammunition	27,875
Handy & Harman of Canada Ltd., Toronto	metals	20,132
Imperial Oil Ltd., Ottawa	aviation gasoline	84,950
Imperial Oil Ltd., Ottawa	aviation turbine fuel	55,000
Ingram & Bell Ltd., Toronto	medical equipment	10,688
International Harvester Co. of Canada Ltd., Ottawa	military vehicles	17,904
A. C. Leslie & Company Ltd., Montreal	sheet metal	13,940
McFarland Gendron Mfg. Co. Ltd., Toronto	extension ladders	13,278
Minneapolis-Honeywell Regulator Co. Ltd., Leaside, Ont.	aircraft test equipment	163,463
National Textiles Ltd., Toronto	clothing	53,504
Noranda Copper & Brass Ltd., Montreal	plumbing equipment	22,276
Ontario Laundry Ltd., Calgary	laundry	25,000
A. V. Roe Canada Ltd., Toronto	repair and modification of airframe spares and accessories	500,000
William Scully Ltd., Montreal	cap ribbons	13,375
Shiff and Company Inc., Montreal	clothing	43,385
Slingsby Mfg. Co. Ltd., Brantford	clothing	70,866
Structo Company Ltd., Ottawa	angle steel	59,662
Swift Canadian Co. Ltd., Montreal	meat	32,082
Terry Machinery Co. Ltd., St. Laurent	aerodrome maintenance equipment	19,429
Tip Top Tailors Ltd., Toronto	clothing	31,729
J. J. Turner Company Ltd., Peterborough	blanket valises	29,247
A. R. Williams Machinery Co. Ltd., Ottawa	radial drilling machine and attachments	14,880
Beaudet & Fils, Engineers, Quebec	roof alterations and wall repairs to casemate barracks	112,452
Canadian Johns-Manville Co. Ltd., Ottawa	universal type moveable partitions	63,813
Combustion Engineering Corp., Montreal	installation of underfeed stoker to boiler	11,261
Dawcolectric Ltd., Toronto	rewiring and relighting of armory	17,350
General Construction Co. Ltd., Vancouver	steel cell jetty	115,986
J. Goodyear & Sons Ltd., Grand Falls, Nfld.	landscaping, drainage and watermain work	11,850
M. H. N. Gruner & Co. Ltd., Westmount, Que.	section warehouse	19,340
Ideal Decorating Co., St. Boniface, Man.	exterior painting	34,500
John Inglis Co. Ltd., Toronto	bituminous steam generating unit	34,000
Larsen & Grieve, Courtenay, B.C.	improvement to grounds	18,411
Lockerbie & Hole Western Ltd., Edmonton	extension of underground steam distribution system	145,846
Mannix-O'Sullivan Paving Co. Ltd., Calgary	water, sewer and road work	418,240
H. J. McFarland Construction Co. Ltd., Picton, Ont.	gate house	39,093
Northland Construction Co. Ltd., Val d'Or, Que.	electrical power house	31,300
Poole Construction Co. Ltd., Edmonton	roof testing	24,000
Powers Brothers Ltd., Lunenburg, N.S.	installation of air and steam piping	33,900
Provincial Engineering Ltd., Hamilton	electrical distribution system	345,827
W. Rourke Limited, Quebec	chapel	77,639
Spiers Brothers Ltd., Sarnia	pump installation	23,847
Tri-Bec Incorporated, Quebec	modifications and addition to heating plant	116,454
Universal Electric, Ottawa	rewiring of armory	22,747
Weiss Electrical Contracting Co., Montreal	rewiring and relighting of buildings	43,795
W. C. Wells Construction Co. of Edmonton Ltd., Saskatoon	paving of roads and parking areas	156,643

Staff Changes

Canadian banks report the following staff changes:

Commerce:

W. D. ADAIR, to be assistant accountant, Mission City, B.C.

J. C. ARMSTRONG, to be assistant inspector, head office, Toronto.

E. J. BANKS, to be assistant accountant, Sudbury, Ont.

V. S. BARNES, assistant accountant, Regina, Sask., to be accountant, Kelvin St., Winnipeg.

R. A. BRYANT, accountant, Sherman and Barton, Hamilton, to be manager, newly opened branch, Burlington, Ont.

L. M. COMETE, accountant, Amos, Que., to be manager at Duparquet, Que.

M. T. CULNAN, to be accountant at Wilson and Jane, Toronto.

K. H. CUTT, audit officer, head office, to be assistant organization supervisor, head office, Toronto.

J. F. DUFFY, assistant manager, St. John's, Nfld., to be inspector, head office, Toronto.

L. J. DUMONT, manager, Duparquet, Que., to be manager, Thetford Mines, Que.

H. M. FRASER, accountant, Nanaimo, B.C., to be manager, Alberni, B.C.

M. A. L. GILBERT, manager, Ajax, Ont., to be manager, Avenue Road and Eglinton, Toronto.

W. R. GRIGG, to be accountant of branch clearings section, chief accountant's department, head office, Toronto.

C. L. GUNTER, to be accountant, Ottawa and Campbell, Hamilton.

J. G. F. HAMEL, to be accountant, Amos, Que.

F. G. HAMMERTON, to be accountant, Eglinton and Rosebury, Toronto.

H. E. HENNING, to be accountant, Fort Macleod, Alta.

N. C. HOLDER, assistant accountant, St. Clair and Yonge, Toronto, to be accountant, Queen and Bathurst, Toronto.

R. W. HORNER, to be assistant accountant, Nanaimo, B.C.

L. W. HOWELL, assistant accountant, St. John's, Nfld., to be manager at Corner Brook, Nfld.

W. HULL, accountant, Fort Macleod, Alta., to be accountant, Dawson Creek, B.C.

W. H. IBBOTT, manager, Flin Flon, Man., to be manager, Lloydminster, Sask.

G. G. JARDINE, accountant, Amherst, N.S., to be manager, Murray River, P.E.I.

D. D. JOLLY, to be manager at Dinsmore, Sask.

G. A. JONES, accountant, Yellowknife, N.W.T., to be assistant accountant, Edmonton, Alta.

R. L. KENNEY, to be assistant accountant, Stratford, Ont.

M. G. V. LETHBRIDGE, to be assistant accountant, Parliament and Carlton, Toronto.

J. MacCALLUM, assistant manager, Winnipeg, Man., to be manager, newly opened branch, Graham and Kennedy, Winnipeg.

D. L. MACDONALD, manager, Corner Brook, Nfld., to be assistant inspector, head office, Toronto.

A. McKAY, manager, Whitehorse, Y.T., to be manager, Vancouver Heights, Vancouver.

H. S. McKINNON, accountant, Dresden, Ont., to be accountant, Cornwall, Ont.

A. S. McLEAN, accountant, Cornwall, Ont., to be manager, Ajax, Ont.

F. L. MALEY, assistant manager, Spadina and College, Toronto, to be manager, Bloor and Lippincott, Toronto.

E. M. MAXWELL, assistant manager, Queen and University, Toronto, to be inspector at head office, Toronto.

J. V. MORELLI, accountant, Ottawa and Campbell, Hamilton, to be manager, Barton and Parkdale, Hamilton.

W. R. MUTTON, assistant accountant, Stratford, Ont., to be accountant, Dresden, Ont.

W. A. OXLEY, manager, Avenue Road and Eglinton, Toronto, to be assistant manager, mortgage department, head office, Toronto.

A. PARKINSON, to be assistant accountant, Regina, Sask.

J. PENDREL, accountant, Spadina and College, Toronto, to be assistant inspector, head office, Toronto.

S. H. PHILLIPS, accountant, Mission City, B.C., to be manager, Burns Lake, B.C.

W. D. PRINGLE, assistant manager, Moncton, N.B., to be assistant manager, St. John's, Nfld.

W. N. SCHAFER, assistant accountant, Port of Spain, Trinidad, to be accountant, Port of Spain.

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STATE FARM REPORT

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 102 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

STATE FARM — Auto Life Fire — INSURANCE

VOL. 1 NO. 2 SEPTEMBER, 1954

STATE FARM SETS UP CAREER TRAINING PROGRAM FOR CANADIAN AGENTS

STUDENTS, INSTRUCTORS, AT CRAWFTON INN

State Farm agents who attended the first Basic Career School ever held in Canada are pictured with their instructors. Back row, left to right: John Morris, District Manager, Hamilton; John Wiley, Agent, St. Catharines; Larry Muldoon, Agent, Windsor; Dereck McCombe, Agent, Hamilton; Tom Muldoon, District Manager, Windsor; A. H. Morris, Agent, Port Credit; Scott F. D. Taylor, Provincial Director, Toronto; John Krawczyk, Agent, Windsor; William Blake, Agent, Oakville; M. R. Phillion, District Manager, Brantford; Frank Lillico, Agent, Toronto; W. S. Blake, District Manager, Clarkson. Front row, left to right: S. P. Holodinsky, Agent, Niagara Falls; Nels Emigh, District Manager, Toronto; W. J. Seabrook, District Manager, Toronto; D. L. Kipp, District Manager, London; B. P. Enright, Agent, Toronto; Harley Morton, Agent, Toronto; Jack Knowles, Agent, London; A. G. Francis, Agent, London.

Two-year curriculum will help agents "learn more . . . earn more"

Toronto, August 2, 1954: Twelve State Farm agents have just completed the first State Farm Basic Career School ever held in Canada.

On June 7, all twelve gathered at Crawfton Inn, Kingsville, Ontario, for a week of intensive classroom study under the personal supervision of Scott F. D. Taylor, C.L.U., Provincial Director for the State Farm companies, and seven of his district managers.

Numerous clinic, drill, workshop, and demonstration sessions were held to acquaint everyone with State Farm's special selling techniques and proved methods for developing a successful multiple-line agency.

Following this period of concentrated study, all twelve agents put in eight weeks of field work, during which time they worked closely with their district managers to perfect skill in using basic tools and procedures.

More courses to come

This first Basic School launches, in Canada, a series of two-year agency training programs identical with those offered State Farm agents in the United States.

"State Farm recognizes," says Mr. Taylor, "that school is never out for the progressive and alert field underwriter. To earn more, one must constantly learn more. And State Farm helps its agents do just that."

This is the second report in a series which will be published at regular intervals to acquaint you with facts of interest concerning State Farm Life Insurance Company.

The State Farm Agency Training Program and How It Works

Agent's Service—A new agent's training begins with "The State Farm Agent's Service"—a study course dealing with activities of the multiple-line agent. It is conducted on an individual basis by the district manager over a period of approximately six months, and includes field projects, practice and drills, and actual selling experience.

Basic Career Training—Agents who successfully complete the above program are brought together in small groups for training in the use of sales procedures and techniques. They attend one week of classroom study, go on to eight more weeks of training in the field.

Intermediate Career Training—Agents who successfully complete the basic course may be nominated by their managers for the intermediate school. This starts with nine weeks of home study on the fundamental knowledge and processes of life insurance, such as simple programming. It concludes with 3½ days of classroom study and twelve weeks of field training.

Advanced Career School—Agents who successfully complete the intermediate school may be nominated by their managers for additional study courses, classroom sessions in the Home Office, Bloomington, Illinois, and field training. Subjects dealt with are advanced phases of multiple-line selling, such as business insurance, complete programming, and estate analysis.

Institutional Training—Agents who show special aptitude and promise may receive, completely at company expense, a full year's course in the Life Insurance Marketing Institute School at Purdue University or Southern Methodist University in the United States.

Substantial financial support is also available for agents who undertake CLU studies.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 3, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Sept. 3 %	Company	Sales	Last Aug. 27	Week end. Sept. 3, 1954 H	L	Close
24¼	16¼	*1.20	..	Abitibi	14755	23¼	23¼	22	22⅞
25⅞	25	.18¾	7.4	Do. 4½% pref	2507	25½	25¾	25¼	25¼
8¾	6	.50	5.8	Acadia Atlan.	1415	8¾	8½	8¼	8½
106½	100	5.00	4.8	Do. 5% pref.	20	105	105	104	104
22¾	17	1.20	5.3	Do. (A)	1175	22½	22½	22¼	22½
9¾	7	.40	5.1	Agnew Surp.	10	7½	7¾	7¾	7¾
10	9	.55	5.6	Do. pref.	25	9	9¾	9¾	9¾
2.25	1.45	.	...	Albt. Dist.	2200	1.60	1.60	1.47	1.50
2.20	1.45	.	...	Do. V.T.	200	1.60	1.50	1.50	1.50
48	39½	.	...	Algoma Steel	1621	42	42	41	41½
26½	23	1.00	3.9	Alum of Can p	1005	26½	26	25½	25½
108	104	5.25	4.9	Do. 2nd pref.	435	107½	108	107	107½
72½	46	▲2.00	.	Aluminium	7785	65¾	65½	63	65¾
36	25	2.00	6.1	Ang. Cdn. Pulp	1175	34	34	33	33
55	48¾	2.80	5.2	Do. pref.	290	54½	53½	53	53½
53	39	2.25	4.7	Ang Can Tel p	345	48	48	47½	48
10⅞	7½	.60	5.8	Ang. Nfld.	4900	10⅞	10⅞	10¼	10⅜
2.60	.75	.	...	Arcan Corp.	7940	.85	1.00	.80	1.00
19⅞	12½	.60	3.3	Argus	2745	19⅛	19	18	18¼
101¾	82½	4.50	4.5	Do. 4½% pref	235	100	100½	99½	100
31¼	24¾	1.00	3.4	Asbestos	3584	29	30	29	29½
19	15½	1.00	5.7	Ashdown Hd B	200	18	17½	17	17½
96¼	90	▲4.00+*2.00		Assoc T&TA	170	95	96½	95½	96½
16½	10¾	•	...	Atlas Steels	935	14½	14¾	13¾	13¾
10	8	.60+†.10		Auto Electric A	275	9½	10	9½	9½
4½	3¼	•	...	Auto Fabric A.	100	3.50	3.60	3.60	3.60
33	27½	1.00+†.20		Bk. Can. Nat.	260	33	33	33	33
48¼	35¼	1.20+†.20		Bk Montreal	3341	42½	43	41¾	42
3.40	2.85	.	..	Do. Rights	32351	3.10	3.10	2.90	3.00
50	42	1.60+*.20		Bk. N. Scotia	1153	49⅞	49⅞	49	49
53	41½	1.40+*.30		Bk. Toronto	225	51	53	51	53
53	40½	3.00	5.8	Bathurst Pr. A	715	52	52	51	52
28¼	16	*.75	...	Do. (B)	3088	27¾	28½	27½	27½
7¼	6¾	.40+†.15		Beatty Bros.	45	7¼	7	7	7
74	52	*3.00+.50		Beaver Lumber	65	72	74	73½	74
11	8	*.55+.10		Belding Cort.	100	8	9	9	9
6	4	•	...	Belgium Stores	100	5	6	6	6
45	39¼	2.00	4.5	Bell Telephone	12447	44½	44½	43⅞	44
1.00	.10	.	...	Bickle-Seag.	1200	.10	.25	.25	.25
16	13½	1.00	6.5	Brant. Cord. A	50	15½	15½	15½	15½
8	7½	.	...	Do. (B)	125	8	8	8	8
9⅞	6¼	*.53+stk		Brazilian Tr.	22866	7⅞	7⅞	7½	7½
50	48½	2.90	5.9	Bridge & T p.	75	49½	50	49¼	49¼
27	20½	.85	3.2	Brit. Amer. Oil	13768	26½	27	25¾	26¾
93½	78	4.00	4.3	B.C. Elec 4% p	221	93	93½	90	93
103¼	90	4.75	4.7	Do. 4¾% pref	317	102½	102½	102	102

[illegible]

Range 1954 High	Low	Div. R'te $	Y'ld Sept. 3 %	Company	Sales	Last Aug. 27	Week end. Sept. 3, 1954 H	L	Close
14½	14½		...	Interp. Bldg.	100	..	14½	14½	14½
28¼	20½	*.45	...	Interp. Pipe	15324	28¼	28¼	27½	28½
9	5½	.	...	Interp. Util.	1525	9	9	9	9
30	25½	1.50	5.0	Inv. Found.	5	29½	30	30	30
53	52	3.00	5.7	Do. pref.	5	53	53	53	53
17	15	1.00	6.1	Jam. Pub. Scr.	50	16½	16½	16½	16½
15	14	.80+*.20		Jour. Pub. Ot.	25	14	15	15	15
25¾	19½	1.50	7.0	Kelvinator	810	22½	22½	20½	21½
22	17	1.00	4.6	Labatt, John	935	21¾	22	21¾	21¾
37	27½	1.60	4.9	Lake of Woods	575	36	36	32½	32½
147	136½	7.00	4.8	Do. pref.	7	146½	147	147	147
15½	8	.60	5.0	Lambert, Alf A	185	12	12	12	12
12	9	•		Lang, J. A.	1100	9	9	9	9

[illegible]

Range 1954 High	Low	Div. Rate $	Yield Sept. 3 %	Company	Sales	Last Aug. 27	Week Ending Sept. 3 High	Low	Close
.04	.02½			Bouzan	8,000	.04	.03	.03	.03
.20	.07			Boymar	17,500	.09	.09	.07½	.08
4.25	2.95	•		Bralorne	3,100	3.40	3.55	3.40	3.35
.15	.05			Brewis	16,100	.06½	.07½	.07	.07½
2.55	1.80			Brilund	28,533	1.95	2.14	1.90	2.14
2.25	1.40	*.06		Brocklan R.	9,300	1.44	1.50	1.44	1.50
.18½	.06½			Brunhurst	6,000	.09	.09½	.07½	.08½
.13½	.06			Brunsman	7,500	.09½	.10	.09	.09
.25	.14			Brunston	12,100	.19	.18½	.16	.16
13.00	6.00			Brunswick	979	10.25	10.75	10.00	10.25
.09	.05½			Buffadison	2,000	.05½	.06½	.05½	.06
.72	.55			Buffalo Ank.	500	.63	.61	.61	.61
.29	.11			Buff. Can.	12,000	.15	.18	.14	.15

[illegible]

Mining Stocks

[illegible]

Oil Stocks

[illegible]

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 3 Bid	Ask
Admiral Corp.	▲1.00	20	22¼	22½
Amer. Cyan.	▲2.00	46	48½	48¾
Andian Nat.	▲.40	8	7	8
Anglo C. O. (Bran)	..	4.60	4.50	4.60
Ashdown Hdw. A	.60	12	12¼	..
Auto Electric A	.50	9¾	9¾	10
Auto Fabric B	•	1½	1½	1½
Barcalona	..	3½	6½	..
Bates & Innes A	1.00	10	..	14
Beaver Lum. A	1.00	20½	20¼	..
Do. pf.	1.40	28½	28¼	..
Belding Cort. pf.	.70	10½	10½	..
Belgium Stores pf.	1.00	10	10	..
Biltmore Hats	.40	5	5½	6
Do. A	1.00	13¾	13⅜	13¼
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon	.	19	..	15
Do pf.	2.50	42½	44	45
Bowes Co. Ltd.	..	12½	11⅞	..
Brazilian Tr. pf.	6.00	99	99	100
Bright, T. G.	..	9¾	9¾	..
Do. 5% pf.	1.15	21	21	23
Br. Am. B. Notes	1.00	19½	19	..
Bruck Mills A	•	11	10	11¼
Burnett Ltd.	..	3.75	2.35	..
Butterfly Hos.	.40	4.90	5	5
Caldwell Linen	.80	13	13	15
Do. 1st pf.	1.50	26½	..	25
Do. 2nd pf.	.80	12	12	12½
Can. Bread	.10	3.25	3.25	3.50
Can. Floor B.	.60	10	8	12¼
Can. Foils A *.60+	▲▲.20	15½	15	16
Can. Forg. A 1.50+	†.50	27	28	30
Can. West Cord A	.50	9½	..	..
Can. Wire C. A	4.00	153½	130	150
Can. Arena	..	62½	60	..
Can. Bakeries	.50	11¾	10½	11¾
Cdn. Bronze pf.	5.00	103	105	..
Can. Convert. A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons	•	14	14	16½
Cdn. Food Prod.	•	2.35	2.00	3.00
Do. A	•	4	4.50	5.35

[illegible]

	Div. Rate $	Last sale	Sept. 3 Bid	Ask
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.78	..	..
Reitman's	.40+*.25	17	17½	..
Renold-Cov. A	1.00+*.05	17⅞	17¾	..
Rivers Mill B	•	3¼	3	3½
Robertson P. L. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Cotton	..	3½	2	3
Robinson Little	.80	11	11	11⅞
Do. A	1.00	15	15	15¼
Rolland Pap. pfd.	4.25	90	..	90
Royal Oak Dairy A	.60	10¼	10½	..
Saguenay Pr. P.	4.25	104	103	..
St. Law. Fl. pfd.	7.00	119	116	..
Sangamo	1.00	14¾	16	17
Sarnia Br.	.80+†.20	15	14¼	14½
Scarfe & Co. A	.80	13⅞	13¾	14
Do. B	.40	7¼	6⅞	..
Scythes & Co.	*.75	17	..	17
Do. pfd.	1.25	25	25	..
Sher. Wms. pfd.	7.00	140	..	148
Shirriff's pfd.	1.00	20⅞	20	20½
Silverwoods B	*.50	11	10⅞	11½
Simon & Sons	*.50	18	17	18
Slater N. pfd.	2.12	46	44⅞	49
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32¾	32½	32⅞
Stand. Clay	..	9½	9½	..
Stand. Radio A	.60	10¾	10½	11¼
Stanley Brock B	.40	5	5	..
Sterling Trust	1.40	31	33	..
Stovel-Adv. Pr. pf.	..	3	3	3½
Stowell A pfd.	1.50	20¾	..	..
Do. B	..	9	..	..
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦165	160	..
Do. Founder's	..	♦201	..	..
Sun Publishing	*Stk.	35½	34	..
Tamblyn pfd. 4%	2.00	51	50	51
Taylor Pear. 5% pf.	.50	12	..	11⅞
Third Cdn G.I.	*.16	5¼	5½	..
Tip Top Can. A	.50	5	6	8¾
Tooke Bros. pfd.	..	1.10	1.10	1.50
Tor. Mtge.	5.00+*.25	104	101¾	105

[illegible]

Mining Stocks

[illegible]

OIL STOCKS

	Div. Rate	Last sale	Sept. 3 Bid	Ask
Keno	...	.32	.30	.30½
Leduc Cal.	...	.28	.25	.27
Marvel	...	.02	.02	.03
Merland	...	.07	.05½	.06⅞
Naco	...	.16	.13	.18
New Ranch	...	.06½	.06⅝	.06½
N. Richfield	...	.09	.10	.14
N. Springer	...	.12	.10½	...
North Cont.	...	.02¾	.02½	.03
Northland	...	.27	.25½	.28
Nucco	...	1.25	...	1.25
Quinalta	...	.30	...	.32
Realty	...	.03⅞	.03¼	.03⅞
Reef Pet.	...	.09	.09	.11
Renfrew	...	.05	.04	.05
Sage	...	.08	.07½	.09
Share Oils	...	.07	.07	.08
So West Pete.	...	.36	.36	...
Sturgeon	...	.06¼	.06¼	.07
Sunset	...	.28	.27	.30
Transfield	...	.04⅞	.04½	.05½
Tri-Zone	...	.07	.06	.12
Turner V.	...	.35	.25	.41
Vulcan	...	.25	.25¼	.34
W. Warner	...	.09	.08	.09½

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.54	6.00
Balanced Mut.	12(13)	4.29	4.71
Can. Invest. Fund	20(28)	7.12	7.81
CanaFund	60(110)	27.33	29.93
Com'wealth Int.	20(23)	6.00	6.59
Corporate Inv.	20(25)	6.70	7.28
Diversified Inc. shs. B	10(11)	2.90	3.15
Dom. Equity Inv.	40(33)	11.90	12.15
Grouped Inc.	16.5(19.1)	5.69	6.22
Intl. American	......	10.84	11.91
Investors Mut.	21(28.5)	7.60	8.22
Leverage Fund	16(21)	4.30	4.73
Mut. Ac. F.	10.185	4.56	4.95
Mutual Income	13.20	4.03	4.38
Resources of Can.	10(20)	5.95	6.58
Sup'vised Gr'th Fund	......	2.24	2.28
Sup'vised Inc. Fund	......	4.40	4.44
Timed Invest.	20(20)	*4.95	*4.95
Trans-Can. A	43.4(77)	21.70	...
Do. B	78.6(81)	21.20	...
Do. C	[illegible]	[illegible]	[illegible]

*Less or (+) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 7, 1954

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957 ...	100	100½
3	Jan. 1959 ...	101	101¼
3	June 1960 ...	101¼	102
3	Feb. 1962 ...	101¼	102
3	Oct. 1963 ...	101½	102¼
3	Sept. 1966 ...	100½	101¼
3	June 1958 ...	100¼	100¾
3¼	June 1966 ...	101	102
3	Perpetual ...	†94½	95½
2¾	June 1968 ...	97	98
3¼	Jan. 1975/78 .	107½	108½
3¼	June 1974/76 .	100½	101¼
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■101	103
4	Jan. 1962 ..	■106½	108½
Can. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1956 ..	■103	105
4¼	June 1955 ..	■102	103½
2¾	Jan. 1967 ...	97	98
3	Jan. 1966 ...	100	101
2¾	Sept. 1969 ...	97	98
4½	July 1957 ..	♦106	108

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
†2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ...	♦103	105
5	Dec. 1959 ..	■109	111
3½	July 1958 ...	106	108
3	Oct. 1965 ...	98	99½
4½	Dec. 1956 ..	♦104	106
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ...	92¼	94¼
3½	May 1957 ...	99	100½
3½	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68.	92½	94½

†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94¼	96
4	June 1962 ..	■107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76 .	92	94
3	Nov. 1963/65.	99	100
5	May 1959 ..	■109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	■103	105
2¾	Oct. 1965/68.	93½	95½
3	Dec. 1963/65.	98½	100
3	Nov. 1967/69.	96½	98
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3½	Mar. 1954/59.	100¼	101¼
4½	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	107	110
3	Sept. 1962/64.	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73.	95½	97½
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	98	99½
3¼	Nov. 1960/62.	98½	100
3¼	Oct. 1962/65.	100	102
Newfoundland:			
4¼	July 1964 ...	104	106

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	750.9	155.2	178.6	410.5	144.4	502.4	353.7	158.1	220.1	176.9	187.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
1954 Weekly Figures:												
Aug. 5 ...	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12 ..	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19 ..	512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26 ..	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sep. 6	.....	.....	.....	....
Sep. 3	353.35	79.73	150.40	87.65
Sep. 2	352.40	78.25	149.55	86.39
Sep. 1	351.35	77.18	148.98	86.81
Aug. 31	350.33	76.84	148.45	85.60
Month Ago .	350.73	76.41	149.30	83.32
Year Ago ...	307.39	75.40	147.46	94.64
1954 High ..	357.21	79.73	152.89	102.11
1954 Low ...	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sep. 6 ...	...	....	....	.....	....
Sep. 3 ...	113.2	217.0	182.4	999.13	63.86
Sep. 2 ...	113.2	216.5	182.1	997.19	63.94
Sep. 1 ...	113.0	215.9	181.6	995.66	62.82
Aug. 31 ..	112.7	214.7	180.7	984.51	63.16
Mon. Ago	112.7	215.7	181.3	995.94	61.50
Year Ago	94.6	182.6	153.3	714.10	54.05
1954 High	114.2	220.0	184.7	1027.92	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sep. 6	.....	.....	....	.....
Sep. 3	343.10	114.91	60.57	127.97
Sep. 2	341.15	114.22	60.48	127.34
Sep. 1	338.13	113.43	60.33	126.44
Aug. 31	335.80	112.45	60.11	125.60
Month Ago .	340.87	116.62	60.76	128.13
Year Ago ..	264.34	96.93	49.71	102.45
1954 High ...	350.38	120.73	61.58	131.44
1954 Low ...	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
September 3, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Central & H. B. Rly.	12.00	12.75
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone "A"	12.35	12.85
[illegible]		
Jenkins Bros. Com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	190.00	....
Lambton Loan Sarnia	77.00	....
Lawson & Jones 1% pfd. ..	65	....
Lond. Can. Inv. $3 pfd. ..	43.50	....
Do. A	36.50	....
Manufacturers Life Ins. ..	100.00	....

	Bid	Ask
Maxwell Ltd. $6 pd.	77.00	82.00
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	160.00	....
Nat. Sewerpipe New pfd. (with Bonus common)	12.00	13.00
[illegible]		
Nova Scotia Lt. & Pwr. .	28.00	....
Ont. & Que. Rly. 5% Cap. stock	122.00	....
Provincial Bk. of Canada	18.75	19.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	3.50
Sun Life Assurance Co. ..	196.00	201.00

Company Meetings

Date	Company	Place
Sep. 9	Cdn. Fairbanks-M.	Montreal
Sep. 9	Cons. Gold Arr.	Toronto
Sep. 9	Lake Dufault M.	Noranda
Sep. 11	Craig Bit Co.	North Bay
Sep. 11	York Oils	Vancouver
Sep. 13	Ogama Rock G.M.	Winnipeg
Sept. 15	Agnew-Surpass Shoe .	Brantford
Sep. 15	Donnell & Mudge Ltd.	New Toronto
Sep. 16	Cdn. Malartic G.M.	Toronto
Sep. 24	Power Corp.	Montreal
Sep. 28	Consumers' Gas Co. ...	Toronto
Sep. 29	Calnorth Oils	Calgary
Sep. 30	Gt. Nor. Gas Util.	Toronto

Bond Redemptions

Bond issues:	Rate	Year	Cal. Pr.
▲Canada Foils Ltd. 1st Mtge. s.f. bds.	5½%	'72 Sep. 15	$102.00
§Maritime Elec. Co. 1st Mtge. Bds.	4½%	'56 Oct. 1	$100.50
●Maritime Elec. Co. Gen. Mt Bds.	5½%	'56 Oct. 1	$100.50
♦Nfld. Lt. & Pwr. 1st Mtge S.F. Bds.	5%	'72 Oct. 1	$100.00
■The First Narrows Bridge 1st Cl. Mtge 30 yr. S.F. bds	5%	'67 Oct. 4	$102.50

■$109,500.
▲$58,000.
§$20,000.
●$7,500.
♦$25,000.

Municipal Bonds

Sept. 7, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	96¼	98¼	3.65
Edmonton .	3½	'69	96¼	98¼	3.65
Halifax ...	3½	'66	96	98	3.70
Hamilton ..	3	'67	94	96	3.40
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¼	99¼	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92¼	94¼	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto ...	3	'68	93½	95½	3.40
Vancouver .	3¾	'69	99	100	3.75
Victoria ..	3¾	'63	98	100	3.75
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73½	75½	4.25
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg ..	3	'69	92½	94½	3.45

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.50	$19.74
Hogs	27.55	27.12	34.60
Copper, lb.	.30	.30	.29
Sugar, raw, lb. .	.0558	.0558	.0592
Coffee, lb.	.67	.71½	.60¾
Hides	.14	.14	.18½
Weekly Commodity Indices			
Dow Jones	175.35	176.95	157.76
U. S. Labor	110.0	110.3	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)	117.0	116.2	113.7
W'sale (July) ...	217.4	217.8	221.2
C. F'm Pro. (July)	214.4	209.6	226.5
U. S. (June)	110.0	110.9	109.4
Gt. Brit. (June) .	332.2	■331.0	330.0

Note: Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Bond Tenders

12 noon, Sept. 10, 1954, Government of Canada Treasury Bills—Payable Dec. 10, 1954, and June 10, 1955, $40,000,000. Dated Sept. 10, 1954.

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$3.00■
*Fraser Co's cum. pf. ($1.00 par)	4½%	Oct. 15	■102.00
*Power Corp. of Can. pf. ($100 par) ...	6%	Oct. 15	$110.00

▲$4,611,160.
■Plus accrued dividends.
*All outstanding.

Dividends Declared

Company	This payment	Date payable	Date of record
[illegible]			
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Johns-Man. Corp. ..	†.75	Sep. 10	Aug. 31
Johnston Term 6% pf..	15	Sep. 15	Sep. 1
Kelvinator	.37½	Sep. 20	Sep. 3
Kerr-Addison G.M.	.20	Sep. 30	Aug. 21
John Labatt	.25	Oct. 2	Sep. 15
Lamaque G. M.	.08	Oct. 1	Aug. 25
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Leverage Fund	.04	Sep. 15	Aug. 31
M. Loew's Theat. ..	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. [illegible]	Sep. 15
Macassa H.	.03	Sep. 15	Aug. 17
MacLaren P. & P.	.50+1.50	Sep. 28	Sep. 3
MacMil. & Blo. A ..	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Do. $1 prior	.25	Sep. 30	Sep. 15
Man. Sug. 6% pf. ..	3.00	Oct. 1	Sep. 15
Massey-Har.-Ferg. .	.15	Sep. 15	Aug. 20
McLenn., McFeel. & Prior. pf.	1.12½	Sep. 30	Sep. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 11
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Molson's Brew. .	.20+†.20	Sep. 28	Sep. 3
Do. B	.20+†.20	Sep. 28	Sep. 3
Mod.-Containers A .	.25	Oct. 2	Sep. 20
Mtl. City & Dist. Sav. Bk. ..	.40	Oct. 1	Aug. 31

Dividends Declared (cont'd)

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 7, 1954

[illegible]

TRADERS FINANCE CORP. issued 5,290 Class A common shares during August against the conversion of debentures. There are now 907,782 shares outstanding.

CANADIAN DREDGE & DOCK CO. issued 379,100 new n.p.v. common shares on Sept. 3, 1954. Ticker symbol is CND (New).

Oil Stocks (Continued)

[illegible]

.21	.15	.....	....	Vanalta	1,000	.20	.20	.20	.20
.47	.15	.....	....	Van Tor.	10,700	.23	.26½	.22	.26½
.76	.55	.....	....	W'burne	3,500	.60	.63	.60	.63
.33	.13	.....	....	West. Terr. .	11,000	.23	.24	.18	.19
.19½	.11	.....	....	W. Ashley ..	7,300	.13	.11¾	.12	.12
5.80	3.80	.....	....	W. L'holds. .	1,400	4.25	4.10	3.90	4.10
2.10	1.60	.....	....	W. Margill. .	2,900	1.90	1.90	1.85	1.85
.60	.42	.....	....	Wilrich	6,700	.50	.53	.50	.53
.10	.05½	.....	....	Y'ke Can. ..	47,500	.09	.10	.09	.10
.96	.30	.....	....	Y'ke Prin. ..	16,900	.49	.49	.43	.49
.18	.06	.....	....	York Oils ..	11,000	.11	.11½	.11	.11½

* U. S. Funds. § Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 6 ...	....	....	....	......	....
Sept. 3 ...	370,000	3,427,000	191,365	......	2,270,000
Sept. 2 ...	292,200	2,909,000	176,482	......	2,170,000
Sep. 1 ...	268,600	2,560,000	160,838	117,398	2,280,000
Aug. 31 ..	**287,300**	**2,979,000**	**158,051**	**117,683**	**3,240,000**

Market Comment

What stocks and bonds are doing and what prominent observers say

New York was again confounding most critics by staging another rapid recovery move from a recent week-long drop. At mid-week Dow-Jones industrials had recovered the bulk of the lost ground. While daily volume on the recovery move has been lighter than average, a broad range of industrial groups have participated in the comeback move.

More than ever, conjecture is mixed on intermediate market direction. But even the majority of pessimists call the primary bull market to push somewhat higher than previous tops before the inevitable reversal sets in.

Canadian mining and oil markets continue to serve notice that a real speculative market is in the making and will definitely develop unless the industrials "fall out of bed," or war tension quickens. There has been a sharp pick-up recently in new mining deals and exploration programs.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

The summer months are traditionally kind to the market and this year has been no exception. Good quality growth stocks have been very much in demand pretty well across the board. Investment interest has tended to spill over into secondary companies in the search for values and, more recently, there has been a moderate revival of activity in lower priced speculative issues. Brokers' loans are somewhat higher in New York and Toronto.

Post-Labor Day is usually a testing period for the market, and our suggested policy is to hedge against a possible reaction by reasonable profit taking and upgrading where necessary. This is a short term view, prompted by such considerations as the sustained advance and prospects of some tax selling in the U. S.

Over the longer term the basis still exists for a further substantial advance in Canadian industrial stocks. This advance could be brought about by a speculative expansion of credit or still greater emphasis on the intangible factor which, seemingly, has cut many stocks loose from the traditional yardsticks of investment value.

A significant development in recent years has been the increasing concentration of the power of decision in the hands of professional investment management—mutual funds, trusts, pension funds, etc. This development, we believe, accounts for the surprisingly unemotional behavior of the market up to now, and should prove a modifying influence in the future.

* * *

CRAIG BALLANTYNE & CO. (Montreal)

The New York stock market has moved steadily higher, overcoming three minor corrections since the beginning of June. There has been a noticeable broadening of interest from the "blue chips," such as General Electric and Union Carbide, to secondary issues such as the volatile aviation manufacturing group.

American interest in Canadian investment grade issues has been stimulated by the formation of several new mutual funds aiming at the tax advantage available to non-residents of Canada who leave their investment income to accrue in such a Canadian fund. The aggregate of such financing may soon reach $100 millions. The managers of these funds are likely to postpone full employment of their resources in Canadian common stocks, hoping for lower prices and more favorable exchange rates. In any event, the presence of this buying power provides an important new influence on Canadian stock prices. If our well known investment grade issues are forced up to unreasonable levels, both domestic and foreign investors will have to broaden their interest to seek out attractive secondary issues.

Corporate earnings in both countries reveal major variations as between industries. Aggregate pre-tax earnings in the U. S. were down in the first half of 1954 by slightly more than the saving arising from removal of the excess profits tax. In Canada aggregate earnings before and after taxes of companies reporting six months figures showed a slight improvement. Gains by investment grade utilities, oil and newsprint producers were offset mainly by declines in the earnings of most companies in the mining and textile industries.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Sept. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Aberdakis	2½	3
Advance	*5	6
Alexander	3½	4½
Ama. Kir	3½	4½
Amak	16	19
Anamq	1¼	2½
[illegible]		
Kenda P	4	6
Kenbo	17	19
L. Rong	290	300
Lardm	11	13
L. Expanse	7	9
Lassie	6	8
Lowr Can	2½	3½
Lun Ech	35	40
Lyndhrst	24	27
Magoma	30	33
Mallen	3½	5
Man-Ech	13	16
Mar Bird	1½	3

	Bid	Ask
Maree	2½	3½
Mate Yel	6	8
McManus	2	4
McCuaig	2	3
Milliken	24	28
Miles RL	1	3
[illegible]		
W. Wasa	7	9
Y. David	5½	7
Yellowkt	250	—
OILS		
Albfield	5	8
Cdn Sp	8½	900
Franco	17	20
Major Oil	1	2
N Ranch	6	7
O Smoky	10½	11½
Paig Pet	15	18
Vermilion	2	3
West Lock	6	8

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes—1½% notes, due Mar. 1, 1955, $550,000,000. Dated Sept. 1, 1954. Sold at par to the Bank of Canada.

PROVINCIAL

Province of Newfoundland—4% sinking fund debentures, to mature Sept. 15, 1974, $12,000,000. Dated Sept. 15, 1954. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, A. E. Ames & Co. Limited, Harris & Partners Limited, Cochran Murray & Co., Limited, Greenshields & Co. Inc., Midland Securities Corpn. Limited, James Richardson & Sons, Stanbury & Company Limited, Burns Bros. & Denton, Limited, Gairdner & Company Limited, Cornell, Macgillivray Limited and B. D. Parsons & Co. Limited.

Province of Manitoba—3% and 3¼% debentures, to mature Oct. 1, 1960, and Oct. 1, 1975, $15,000,000. Dated Oct. 1, 1954. Offered at $99.00 and accrued interest, to yield about 3.31% by Wood, Gundy and Company Limited, Dominion Securities Corporation Limited and A. E. Ames & Co. Limited.

MUNICIPAL

School Commission of St. Esprit, P.Q.—3% debentures, due Aug. 1, 1955-69, $46,500. Issued Aug. 23, 1954. Sold at $98.056 to Desjardins, Couture Inc.

Protestant School Commission of McMasterville, P.Q. — 3%, 3½% and 4% debentures, due Sept. 1, 1955-59-64-69, $110,000. Issued Aug. 24, 1954. Sold at $97.97 to Gaston Laurent, Inc.

School Commission of Pont-Viau, P.Q.—3% and 4% debentures, due Aug. 1, 1955-62-74, $365,000. Issued Aug. 24, 1954. Sold at $95.38 to La Compagnie de Valeurs en Placement Limited.

Town of Newmarket, Ontario — 4¼% debentures, due Sept. 15, 1955-74, $100,220. Issued Aug. 26, 1954. Sold at $102.27 to R. A. Daly & Co. Limited, Bank of Toronto and W. C. Pitfield & Co. Limited.

Town of North Gillimbury, Ontario—4½% debentures, due Oct. 1, 1955-69, $98,000. Issued Aug. 23, 1954. Sold privately to J. L. Graham & Co. Limited.

City of North Bay, Ontario—3½% and 4% debentures, due Aug. 1, 1955-74, $352,987.38. Issued Aug. 23, 1954. Sold privately to Mills, Spence & Co. Limited.

Village of Richmond Hill, Ontario — 4½% debentures, due Sept. 15, 1955-74, $212,000. Issued Aug. 23, 1954. Sold at $102.347 to J. L. Graham & Co. Limited.

New Highs and Lows

During the week ended Sept. 4, 30 new highs and one new low were recorded among general stocks on the Toronto Stock Exchange. In the mining group there were 31 new highs and 10 new lows; in western oils, five new highs and seven new lows.

GENERAL, New Highs, 1954

Assoc. T. & T. A
Bank of Toronto
Bathurst Pr. B
B. C. Power
Canada Bread B
Can. & Dom. Sug.
Can. Starch
Cdn. Fairb. pf.
Cdn. Oil 4%
Cdn. Tire
Dom. Scot. Invest.
Empire Life
Greening Wire
Hahn Brass A
Imperial Bank
Int. Nickel
Lk. of the Wds. pf.
London Can. Inv.
McCabe B
Nat. Steel Car
Nor. Star Oil Warr.
Ontario Loan
Quebec Power
South Can. Power
Tooke Bros.
Toronto Iron
Do. A
Trad. Fin. 4½% pf.
West. Grocers A
Winn. Elec. pfd.

New Lows, 1954

Nat. Hosiery B

MINING—New Highs, 1954

Barnat
Barymin
Base Metals
Berens River
Buffalo Red Lake
Bulldog Yell.
Campbell R. L.
Chem. Research
Cons. Discovery
Dome Gold
Gaitwin
Golden Manitou
Goldhawk
Grandora
Gulf Lead
Lake Osu
Lencourt
Magnet
Multi-Minerals
New Dickenson
Newnorth
New Thurbois
Norlartic
Northwest Vent.
Pato Cons.
Pershcourt
Pitt Gold
Rayrock
Rexspar
Sudbury Contact
Trans-Dom.

New Lows, 1954

Belleterre
Cody-Reco
Emerald
Fenimore
Futurity
Hosco*
Maritimes
New Dickenson Warr.
New Rouyn
Rowan Cons. B Warr.

OILS—New Highs, 1954

Amer. Leduc
Gt. Plains Dev.
Peruvian
Pontiac
Sapphire

New Lows, 1954

Br. Empire
Candn.-Prospect
Canso Producers
Dragon
Husky
Marwayne
Sparmac

All-Year Runway At Gander Airport

From Our Own Correspondent

ST. JOHNS — By 1955, Newfoundland's Gander Airport will be able to operate the year round without close downs because of spring weather conditions on the runways. This will probably make '55 a peak traffic year.

The present program of reconstruction and extension will solve the old problem of weather deterioration. Only one runway is operative now as the rebuilding and toughening work goes ahead.

Traffic through the airport is down, because of temporary closures. During August, there were 940 flights in and out, carrying a total of 43,000 passengers. For the same month in 1953, there were 1,100 flights and 50,000 passengers.

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.

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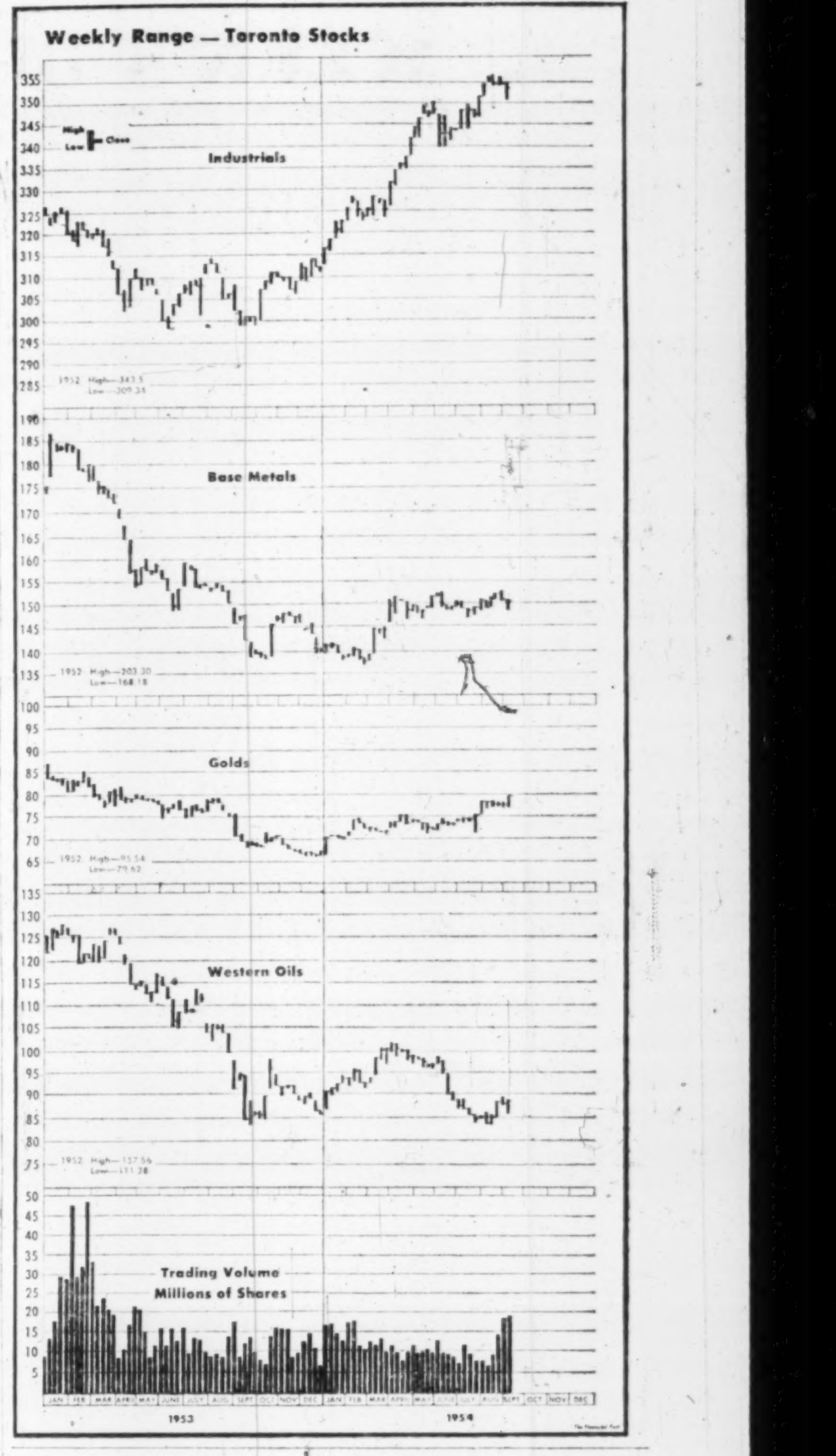

Brazilian Traction Sales Show Increase

Brazilian Traction Light & Power Co. showed increases in its utility services for the first seven months of 1954 as compared with the same period last year.

Number of telephones in service at July 31, increased by 44,485 to 574,978 from the same date in 1953.

Sales of electric power rose from 2,646,873,116 kwh to 2,973,765,000 kwh, and sales of gas for the seven months period were 5,782,721,935 cubic feet as against 5,184,623,876 cubic feet sold between January and July, 1953.

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DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 4

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents per Share on the Common Shares has been declared for the three months ending 30th September, 1954, payable by cheque dated 15th October, 1954, to all shareholders of record as at the close of business on 30th September, 1954.

By Order of the Board.
G. G. WOODWARD, Assistant Secretary.
Vancouver, B.C. 26th August, 1954.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1954, payable October 1st, 1954, to Shareholders of record September 10th, 1954.

By Order of the Board.
M. S. GROGAN, Vice-President & Secretary-Treasurer.
Montreal, Quebec September 1st, 1954.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 9
PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable on the 1st day of October, 1954, to shareholders of record as at the close of business on the 11th day of September, 1954.

By Order of the Board.
J. A. PARKER, Secretary.
Liverpool, Nova Scotia, August 26th, 1954.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable October 15th, 1954, to shareholders of record September 15th, 1954:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty cents per share on the Class A Shares.

EBEN GOVAN, Secretary.
Winnipeg, Man., August 31st, 1954.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1954.

By Order of the Board.
J. W. ROSE, JR., Secretary.
Toronto, August 18th, 1954.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable September 30th, 1954 to shareholders of record at close of business September 10th, 1954, on the following outstanding shares of—

MACMILLAN & BLOEDEL LIMITED
Class "A" — 12½c per share
Class "B" — 20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. This 26th day of August, 1954.

By Order of the Board.
G. D. ECCOTT, Secretary.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that: A dividend of fifty cents (50c) per share as previously declared on the Company's outstanding Common Shares will be paid on September 30th, 1954, to Shareholders of record as at the close of business September 15th, 1954;

A dividend of 2½% per share as previously declared on the Company's outstanding Preferred Shares will be paid on October 1st, 1954 to Shareholders of record at the close of business September 15th, 1954.

By Order of the Board.
JOHN LAWRIE, Secretary-Treasurer.
Winnipeg, Manitoba, September 1st, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1954, payable September 30th to shareholders of record at the close of business September 7th, 1954.

$1.25 per share on the 5% — $100 par value Cumulative Preferred stock.

$1.06¼ per share on the 4¼% — $100 par value Cumulative Preferred stock.

$ .37½ per share on the 5% — $30 par value Cumulative Convertible Preferred stock.

$ .50 per share on the 5% — $40 par value Cumulative Convertible Preferred stock.

$ .62½ per share regular quarterly dividend on no par value Common stock.

By order of the Board.
K. J. DOIG, F.C.I.S., Secretary-Treasurer.
Montreal, Quebec, August 26, 1954.

Atomic Power Closer Than You Think

(Continued from page 17)

major fuel reserves in the world for the future. A figure something like 25 times as much energy in uranium as in coal, oil and gas is now usually quoted."

Based on this assurance of atomic power we can look forward in Canada to having power available wherever the productivity provides for the installations. One region would only have an advantage over any other by having a high productivity or credit and being ready to expand industrially. This is still some time away, perhaps 20 to 30 years. Atomic power when it first appears in Canada in perhaps less than 10 years, will cost more than power from most other sources. Over the next few decades its price should fall, it should be available in amount limited only by the demand and practicable rate of capital expenditure.

It is perhaps important to stress these two components of the cost of power, the capital investment and the operating costs. Hydro power should always have the lowest operating costs if on a large enough scale and available within 300 to 400 miles. When the capital has been spent, that is to say for any existing hydro plant, no source of power should render it obsolete.

When contemplating new plants the initial investment is usually least for oil or gas fired plants with coal fired plants almost as cheap. The operating costs of such plants are, however, large and likely to rise, due to the cost of fuel. Atomic power plants would in general be expected to lie between the more expensive of the hydro power installations and coal or oil fueled plants both in capital cost and operating cost. Moreover electricity cannot be cheaply stored and as the demand fluctuates throughout the day and night sometimes capital and sometimes operating costs assume the greater importance.

The promise of atomic power is mainly availability (in course of time) anywhere and in any large amount without limit. In view of an expanding economy here presented it is not necessary that any existing plant would become so relatively uneconomic that it would be closed down.

Atomic power promises to be clean. It has been observed that there is no objection to coal if you don't mind getting dirty and no objection to using uranium if you don't mind keeping clean. This is very necessary because the toxicity of radioactive products requires that they should not get loose.

I hope it is now clear why I opened with the quotation concerning the economist as the trustee of the possibility of civilization. Perhaps we now find another trustee of the possibility of civilization in the nuclear physicist.

The third trustee is the spirit of man which makes human effort available.

Steinberg's Nears 48-Store Goal

MONTREAL (Staff) — By next week, Steinberg's Ltd., Montreal, will have started construction on all of the 13 new supermarkets it expects to have open by July, 1955.

To bring the company's stores total to 48, the new units will also expand the super-grocery's operations further afield. As well eight new Montreal stores, large new markets are being built at Shawinigan Falls, Sherbrooke, Quebec City, and two in Ottawa, both in shopping centres.

The expansion, largest in the company's event-filled history, is part of a long-range $15 million growth plan which calls for the opening of a new supermarket every 60 days for the next four years. Annual sales now top $80 millions. The company's first supermarket was established only 11 years ago.

ANNOUNCEMENT

MATTHEWS-WELLS APPOINTMENT

A. J. COLDEN

H. F. BANKES

Mr. Howard Matthews, Vice-President in charge of sales, announces the following appointments.

Mr. A. J. Colden as Director of Sales. Mr. Colden, formerly Filed Sales Manager for Lever Brothers of Canada has had many years experience in merchandising, selling and promotion. Mr. H. F. Bankes as General Sales Manager, transferring from Toronto to Guelph Head Office. Mr. Bankes has been with Matthews-Wells for seventeen years. In his new position, he will direct the activities of their newly enlarged sales force.

Rust Damage Knocks Hole In Wheat Yield Forecasts

OTTAWA (Staff) — The law of averages has cracked down on the Prairie wheat crop.

After three bumper years in which wheat choked all available storage and overflowed onto the ground, the Canadian West has slipped to a lower-than-average crop.

Those progressively shrinking estimates of the crop indicate that some 350 million to 400 million bushels of wheat will be produced this fall.

Lowest current estimate is the 350 million forecast being discussed in federal government circles. Others aren't much higher.

A few weeks ago the expert crop forecasters were talking about a wheat crop of better than 500 million bushels, almost 100 million fewer than last year's spectacular yield; but still far above average.

Then, as the delayed harvest swung into action and the rust damage became more and more apparent (The Post, Sept. 4), the experts did a double take. Rust may now rob wheat farmers of $100-$150 millions in potential income.

As the season advances, an additional reduction in the crop becomes increasingly possible. A general frost, for example, would cut the present estimate. But nothing can boost the crop, cut so low by rust and early-season wet weather.

Crops Elsewhere

The bad weather has affected the United States' crop of spring wheat, too. It is not expected to exceed 200 million bushels. In Europe, good crops are reported from Spain, Portugal, Italy and France. But elsewhere they vary from poor to fair. In the United Kingdom, Sir James Turner, president of the Farmers' Union, says the crops have been beaten down "by the worst weather in fifty years."

Canadian authorities now believe, considering all these reports, that the coming year gives us a good chance to clear off some of the near-record 587 million bushel carry-over with which we started the crop year.

Although the elevators may still be full at the end of next July, farmers may have had a chance to move their wheat off the farms. The world glut, which many people considered so sinister a short time ago, no longer looks so serious.

The wheat markets are talking bullishly. The present price ($1.72 at Fort William and $1.79 at Vancouver) no longer appears unrealistic. The initial price of $1.40 to be paid to the farmers on the new crop no longer looks like a gamble on the world market.

Hope for continued steady demand at present prices has been strengthened by August sales. Although they can hardly have equalled the unusually heavy sales of August, 1953, they have been steady and demand has been good. And, from September on, we may be selling more wheat for export than we did in the comparable period last year.

This year's rust ruin will not reduce prairie farm incomes as much as it might have in another year. The farmers get paid as they deliver their wheat to elevators. Steady export sales will clear elevator space for delivery of farm-stored grain. And the prospect for maintaining the world price of wheat at about its present level is certainly improved.

The Prairie Picture

This was the story from the Prairies:

Saskatchewan: Dr. J. B. Harrington, head of the University of Saskatchewan field husbandry department said a conservative estimate of rust losses in Saskatchewan alone would hit $100 million. This could mean the prairie rust bill will be $150 million.

The Saskatchewan Wheat Pool culminated a series of increasingly pessimistic crop reports by declaring present prospects are for a crop of less than 15 bushels per acre — the long-term average.

Manitoba: Searle Grain Co. issued an estimate setting expected wheat yield at 367 million bushels, about 120 million bushels below the Bureau of Statistics forecast of Aug. 13.

The Federal Rust Laboratory at Winnipeg said rust may have wiped out 85 million bushels of wheat potential.

Alberta: There is scattered rust damage but the rust which almost blanketed Manitoba and Saskatchewan didn't spread as far as Alberta.

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 139, quarterly, $1.50 per share; plus additional $1.00 per share participation rights for fiscal year ended September 30th, 1954; payable October 15th, 1954 to holders of record at the close of business on September 20th, 1954.

No par value Common Stock

No. 118, quarterly, 50c per share, payable November 15th, 1954 to holders of record at the close of business on October 20th, 1954.

V. J. NIXON, Secretary.
Montreal, August 27th, 1954.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1954.

Notice is also hereby given that a dividend of Twenty Cents (20 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1954.

The above Dividends will be paid on Friday, the 15th day of October 1954 to Shareholders of record at the close of business Tuesday, the 28th day of September 1954.

By Order of the Board.
F. N. DUNDAS, Secretary
Montreal, 13th August, 1954.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1954, to Stockholders of record as of the 8th day of October, 1954.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st 1954. Payable the 1st day of November, 1954, to Stockholders of record as of the 8th day of October, 1954.

By Order of the Board.
W. C. PAQUETTE, Secretary.
Montreal, P.Q., September 1st, 1954.

Sask. Govt. Insurance Firm Seeks Extend U.S. Business

From Our Own Correspondent

REGINA — Saskatchewan Guarantee & Fidelity Co., indirectly owned and controlled by the Provincial Government, last week applied for a license to sell insurance in North Dakota.

The company has had a license since November to sell insurance in Montana (The Post, Dec. 5, 1953). It intends to concentrate on fire and other property damage insurance in North Dakota as it has done in Montana.

Saskatchewan Guarantee & Fidelity was chartered as a joint stock company in 1908. In 1949, the government finance office, a provincial crown corporation, bought from the shareholders all the outstanding stock. The company is managed by the same officials who run the Saskatchewan Government Insurance Office, another crown corporation which sells all types of insurance, except life, within the province.

Although neither the Government nor SGIO own any shares in Saskatchewan Guarantee & Fidelity, it is thus completely under their control.

The reason for buying out an established firm and continuing the joint stock form of organization is that it was easier for such a company to comply with insurance laws of other provinces and American states.

Before the Montana venture, the business of Saskatchewan Guarantee & Fidelity was mainly re-insurance in other parts of Canada and the U.S. In Saskatchewan the company did sell some insurance directly to the public.

Troubles in Montana

The company says it has done a good business in Montana but can't produce any statistics yet; If insurance sales have been easy, the legal hurdles have been tougher and may not be all cleared yet.

Soon after the license to sell insurance in the state was issued, the Montana insurance agents' association protested to the State Government and the license was suspended again. Then in December, 1954, the state attorney-general ruled that there was no reason to withhold the license and it was reissued.

In March, state authorities said they weren't going to renew the license which expired in April, but at an ensuing court hearing they reversed this decision.

Now being considered by a state judge is a suit brought by a Montana insurance agent alleging that the company is an arm of the Saskatchewan Government. As such it cannot legally operate in Montana where a constitutional provision forbids the state from entering into private business, the suit alleges.

The company has filed a counter submission, and the Montana judge must now rule whether the complainant has a case which can come before the courts. If he rules in favor of the complainant, the case will be heard this fall.

Low Rate Policy

Saskatchewan Guarantee & Fidelity is selling insurance in Montana at a "twenty-percent deviation" or 20% below the rates set by the state underwriters' association. In a visit to Regina in May, John J. Holmes, the state insurance commissioner, said that the low rates filed by Saskatchewan Guarantee & Fidelity had resulted in a "significant reduction" of rates in the state. Other insurance companies had lowered their rates to meet the competition, he said.

Indications are the company will be following a policy of low insurance rates in North Dakota too, in an effort to corral a share of the insurance business in that state.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CONSOLIDATED OKA SAND & GRAVEL CO. net profit for the year ended April 30, 1954, was $16,283, 120% higher than net of previous fiscal year ($7,399).

Production of sand increased somewhat during the year, but sales remained on the same level, creating a higher inventory than usual, reports President S. M. Telfer. Depreciation written off during the period amounted to $16,501.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$39,510	$28,403
Less: Deprec.	16,501	15,784
Mtge. int.	1,251	1,753
Inc. taxes	5,475	3,467
Net profit	16,283	7,399
Less: Dividends	12,490	......
Surplus for year	3,793	7,399
Times Interest Earned:		
Before deprec.	31.58	16.20
After deprec.	18.39	7.20
Earnings per Share:		
Pref. & com.: Earned	▲$0.39	$0.12
Common: Paid	0.30	nil

▲Common only.

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$14,672	$132,101
Accts. rec., less res.	37,036	49,167
Life ins., c.s.v.	4,483	3,992
Inventories	15,562	2,459
Total curr. assets	71,753	187,719
Prep. exp.‡	1,725	2,820
Fixed assets*	195,562	197,090
Total assets	269,040	387,629
Total curr. liab.	23,394	52,302
Funded debt	25,000	25,000
Cap. stk.: Pref.	......	95,475
Common	142,595	142,595
Earned surplus	•78,051	72,257
*After depr. of	431,727	418,222

‡Incl. in curr. assets in co's report.
•Deficit.

Fish Shipments Late In Nfld.-Europe Deal

From Our Own Correspondent

ST. JOHNS—Shipments of Newfoundland salt fish to Europe under the Winters trade agreements probably won't start until late September.

Poor curing weather and the resulting small supplies of fish ready for shipment indicate that a ship will not be chartered before the middle of this month. However, the contracts are general enough in required date of delivery to preclude endangering contracts by late delivery.

Some Chemical Opportunity In Export 'Decontrol' List

OTTAWA (Staff)—The relaxation of strategic export controls, which has been in preparation for many months, is now at last embodied in a new official list of "strategic" commodities.

It gives relief to limited areas of Canadian exports, of which the chief are chemicals, electrical equipment, and transportation equipment. But the major part of the freed list consists of goods which are not made in Canada or in which Canadian firms have little expectation of being competitive.

It is not expected that any great increase in Canadian trade with the communist bloc will develop. There may be opportunities for sales in a few items. China is still excluded from the relaxations. This is at the insistence of the United States Government and accepted by its allies, though there is probably no other government which sees any logic in the exception.

The chemical field is probably of most interest to Canada. On the new list there are very few items of Canadian manufacture, though it does not necessarily follow that Canada is competitive in the freed items.

Still banned are petroleum, kerosene, etc., butyl synthetic rubber, hydraulic fluids and oils, glycols, guanidine nitrate, pentaerythritol and toluene.

On Free List

But deleted from the new list are: additives for motor oil, aluminum chloride, carbon black, ammonium nitrate, phenol, phosphorus, polyethylene, sodium cyanide, sulphur, styrene monomer, synthetic rubber other than butyl.

The effect of dropping these items from the Export Control list is twofold:

1. It means they can be shipped to any destination except Iron Curtain countries without any form of export permit.

2. It establishes a presumption (though not a certainty) that permits will be allowed for export to Iron Curtain countries, other than China.

The Area Control list continues without change. Nothing whatever may be sold, directly or indirectly, to countries on this list without a permit. Permits will not be granted for any of the items on the Commodity Control list: it is waste of time to ask. For anything not listed on the Commodity Control list, the chances of getting a permit for sales behind the Iron Curtain (except to China) are good.

But there is a short list of banned items which has not been revealed. It is the so-called "watch list" established by the International Coordinating Committee. Some of the items removed from the general Commodity Control list, which is published, have been moved down to the watch list, which is not, with the effect that permits will not be given to sell them to Iron Curtain countries though they may be sold anywhere else without permit.

The Changes

In other fields besides chemicals, here are some of the principal items of Canadian interest now freed from export controls except to Iron Curtain countries:

Electrical equipment: All rotating electrical machinery of less than 5,000 h.p., including control equipment.

Electrical induction furnaces.

Electrostatic separators.

Complete generating sets of less than 10,000 kw.

Transportation equipment: Diesel and steam locomotives, other than turbines.

All freight and passenger cars, except well cars.

General industrial equipment: Rubber-working calenders.

Tire-curing presses.

Abrasives.

Graphite.

Air-conditioning units.

A good deal of mining equipment but **not** diamond-drilling equipment.

Moulding machines for plastics.

Water-treating equipment.

Machine tools: Multiple-spindle milling and tapping machines.

Unit-type head drilling machines.

Axle lathes.

Pipe-threading machines.

Metals: Platinum, cadmium, calcium, asbestos, mica, lead, strontium, vanadium, tungsten (except as wire or filament).

These are only extracts from much longer lists of decontrolled goods, but they are believed to indicate the chief commodities in which Canadian firms may be interested.

Western Paper Firm Will Sell 50% Interest

Shareholders of Westminster Paper Co., New Westminster, B.C., have approved a plan under which Scott Paper Co., Chester, Pa., will acquire a 50% interest in the Canadian firm.

Scott Paper proposes to pay $5.6 millions for 400,000 class B treasury shares (there are 400,000 class A and B shares outstanding — the "A" being convertible into "B" on a share-for-share basis).

The proposed purchase price works out to $14 a share. Scott Paper will put up $1.4 millions immediately and the balance not later than Oct. 31, 1958. No offer is being made for stock already outstanding.

The A and B shares have had highs and lows of $15 and $13¼ in 1953 and $17¼ and $12⅛ so far this year. Recent price has been around $17.

At the meeting of Westminster Paper shareholders approval was given for the increase of the authorized class B stock to 800,000 (now 750,000) shares. There are 69,163 class A shares outstanding, out of an authorized 250,000.

The class A shares are entitled to 50c a share annually. Latest quarterly payment on the class B stock was 17½c a share paid July 31. Formerly quarterly rate had been 12½c, with an extra 12½c being paid May 31, 1954. Net profit in the year ended Jan. 31, 1954, was $473,960 ($614,657 the previous year).

Grain Prices

Chicago Futures

Week to Sept. 6, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 6
		Wheat—			
2.17¼	2.05	Sept.	2.17¼	2.12¾	2.17¼
2.21¾	2.08½	Dec.	2.21¾	2.17	2.21½
2.23¾	2.09½	Mar.	2.23¾	2.18	2.23½
2.19½	2.07	May	2.19½	2.14½	2.19½
2.10½	1.97½	July	2.06½	2.02½	2.06½
		Corn—			
1.67½	1.59	Sept.	1.66¾	1.62¾	1.64¾
1.58	1.50¾	Dec.	1.57½	1.54½	1.55¾
1.62¼	1.53¾	Mar.	1.61	1.58½	1.59¾
1.63	1.54½	May	1.62½	1.59¾	1.60¼
1.62¾	1.58½	July	1.62½	1.60¼	1.61½
		Oats—			
.75¾	.71½	Sept.	.75¾	.74	.75½
.78	.73½	Dec.	.77¾	.76½	.77½
.79½	.74½	Mar.	.79	.78	.78¾
.77¾	.72¼	May	.77¾	.76¾	.77
		Rye—			
1.37½	1.10?	Sept.	1.37½	1.29½	1.37½
1.40	1.14½	Dec.	1.40	1.32	1.39½
1.43½	1.19½	Mar.	1.43½	1.35	1.43
1.44½	1.22	May	1.44½	1.36	1.44½
		Soybeans—			
		Sept.	3.07½	2.94	2.96½
		Nov.	2.70½	2.68	2.70½
		Jan.	2.78½	2.71	2.73½
		Mar.	2.82	2.74½	2.76
		May	2.83½	2.76	2.77½
		July	2.83	2.76	2.78

Winnipeg Futures

Week to Sept. 6, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 6
		Oats—			
.79¾	.72¾	Oct.	.79¾	.77½	.79¾
.75	.69½	Dec.	.75	.73¼	.74¾
.74	.69½	May	.74	.72	.73¾
		Barley—			
1.17½	.99¾	Oct.	1.14¾	1.11¾	1.12¾
1.10	.95	Dec.	1.07½	1.05	1.06½
1.08	.95½	May	1.06½	1.04	1.05¾
		Rye—			
1.34¾	1.00¾	Oct.	1.34¾	1.25½	1.32½
1.36½	1.01	Dec.	1.36½	1.24½	1.36½
1.38½	1.06½	May	1.38½	1.27½	1.38
		Flax—			
3.10	2.60	Oct.	3.00½	2.93	2.99
2.94	2.62	Dec.	2.92	2.78½	2.92
2.95	2.64½	May	2.92½	2.80	2.92½

Chicago Cash

	For Week Sept. 6 High	Low	Prev. week High	Low
Corn—				
2 Yell	...	...	...	...
Oats—				
1 H. Wh.	.80¾	.80½	.81	.81

Winnipeg Cash

	For Week Sept. 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¾	.79½	.80¾	.77¾
3 C. W.	.79	.78¾	.79½	.73½
Barley—				
1 Feed	1.16	1.14½	1.97¾	1.12
2 Feed	1.15	1.12¾	1.19¾	1.11½
1 Malt	1.26	1.24½	1.28¾	1.21
Rye—				
2 C. W.	1.38	1.26¾	1.31	1.31¾
1 C. W.	1.38	1.26¾	1.31	1.13½

Will Start $4 Million N. B. Hospital Addition

From Our Own Correspondent

FREDERICTON—Calling of tenders for construction of the residence and power house projects marks the opening phase of a $4 million expansion program at the Saint John General Hospital.

Plans call for a five-storey brick nurses' residence extension which will have two floors of single rooms and one of double rooms, as well as recreational facilities, classroom space and reception rooms. Cost of the 118-bed extension is estimated at around $500,000.

The extension to the existing power house will contain three oil-burning package units designed to heat the present hospital buildings together with the new additions. Some coal burning furnaces will be retained as standbys. The new addition will also house an auxiliary power unit. Cost is estimated at approximately $200,000.

Demolition work on existing buildings on the site of the new extensions is expected to be completed within the next three weeks.

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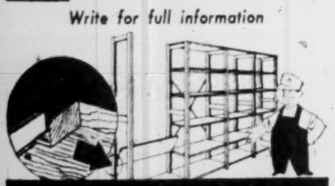
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Cons. Discovery Striking It Rich In Work On New Block of Deeper Levels

Impressive high grade ore developments secured by Consolidated Discovery Yellowknife Mines in first work on its new block of deep levels definitely promises repetition of the best previous level at 1,400 ft.

This level accounted for 215 tons of ore to the vertical foot averaging 1.64 oz. gold per ton.

A flat hole drilled from the shaft station on third new level at 1,850 ft. has returned an extremely rich core with 30 ft. averaging 4.63 oz. gold per ton.

True width of this intersection cannot be estimated as it lies some 40 ft. distant from the projected position of the North Zone at this horizon and could possibly be something new. A second hole will be drilled here in eight or 10 days for further information.

Drift Runs Well

The North Zone vein at the 1,550-ft. level was entered on Aug. 28 with drifting to date averaging 2.12 oz. gold or $74.20 a ton across drift width of 7 ft. for a length of 40 ft. Some 20 ft. prior to reaching the North Zone the drive intersected what appears to be a new parallel vein. Slashing, plus a drift round, at this point opened a length of 21 ft. averaging about an ounce across drift width of 5 ft. Further work will determine the extent and importance of the occurrence; however, the vein looks strong and there is an inclined drill hole intersection of 2.02 oz. over core length of 7.9 ft. about 35 ft. south on strike.

The No. 4 vein at the 1,550-ft. level will also be under development within the next few days. Driving to the ore zones on the second new level at 1,700 ft. is under way with expectations that the North Zone will be reached about the last week in September.

Dr. A. P. Beavan, consulting geologist, recently completed the annual inspection trip to the property and reports the following highly encouraging information: The strength of the crumpling in which No. 4 and No. 3 veins lie will probably carry these veins downward a long way, and the average of all veins should remain high in view of the intensity of folding and minor faulting on the lower levels. In Dr. Beavan's opinion, conditions should continue much the same to 3,000 ft. or more.

Operating performance for the year to date has exceeded estimates by a substantial margin, with the result that the net profit of $340,000 forecast at the annual meeting in April must be revised upward. Estimated net profit to Aug. 31 is $352,000, it is pointed out.

Any revised forecast must take into account the increase in operating costs now that development work is under way on two of the new levels; also development ore from drifts and raises will make up a good percentage of mill feed for balance of the year. Net profit for the year 1954 should therefore approximate $480,000, equivalent to 17.5 cents a share on the company's 2,743,923, the management estimates.

Net profit is calculated after depreciation and deferred development write-offs estimated at $380,500 for the year.

August bullion production was 3,687 oz. of gold from 3,259 tons of ore milled. Average grade of ore to the mill was 1.16 oz. and mill recovery was 97.12%.

Talvey Gets Nickel-Copper In Area North of Quirke L.

Low but interesting values in nickel and copper are being secured by Talvey Metal Mines in exploration of a large sulphide body lying in Twp. 157, Ontario, about eight miles north of the Algom Uranium deposit of Quirke Lake.

The company is currently undertaking a 5,000-ft. diamond drill program on the strength of a geophysical and geological survey which has traced a large sulphide body for a length of 5,000 ft. along an east-west strike south of Flack Lake.

The sulphide occurrence is being explored by tiers of holes.

The first tier consisting of two holes has shown mineralization consisting, for the most part, of nickel-bearing sulphides associated with a mammoth quartz vein cutting the Keewatin greenstones.

No. 1 hole at 45°, cut two mineralized zones. From 25.5 to 67.0 ft., a true width of 30 ft. averaged 0.45% nickel. Highest nickel assay was 1.65% over a core length of 5 ft. All copper assays were below 0.5% except a foot which gave an erratic 5.25%.

The second zone, from 125 ft. to 192 ft. was interrupted by 8 ft. of porphyry. Excluding this, the zone has a true width of 42 ft. and an assay of 1.50% nickel was obtained in one 5-ft. section. All nickel assays are not available, and copper assays are below 0.5%. Low lead, zinc, silver and gold assays were obtained throughout.

Hole 2 which was drilled at 60° and below hole 1, indicates that the width and nickel content of the sulphide zones increase at depth.

The first zone has increased to a true width of 50 ft. and several 5-ft. sections of core assayed from 0.14% to 0.66% nickel. Again, assay returns are incomplete and copper values are all below 0.5%.

The second zone has increased to 52 ft. true width exclusive of the porphyry inclusion which may be pinching out at depth. Assays in this zone are as high as 2.30% nickel and several 5-ft. core lengths assayed over 1% nickel. The over-all average for the 52-ft. true width is 0.74% nickel, including, however, a 30-ft. true width which assays 1.08% nickel. Copper, lead, zinc, gold and silver gave low values.

In view of the encouraging results of the work done to date, the board of directors has decided to authorize the building of an all-weather road to the property. An 11-mile trail has been blazed by employees of the company and a bulldozer has been engaged. Previously transportation was entirely by air.

Multi-Minerals New Strike Looks Like a Big One

Large tonnage ore possibilities are indicated by first cross-section drilling completed on a new columbium occurrence of Multi-Minerals located to the north of the main magnetite-apatite-columbium ore bodies, officials advise.

First assays on core from the cross section gives an average columbium value over 930 ft. true horizontal width and to a depth of 460 ft. of $11.36 per ton. Included in this area were two wide sections with gross values of approximately $30.

"This latest discovery appears to be at least 3,600 ft. in length and 1,000 ft. in width," E. F. Carr, vice-president and general manager reports.

In addition to the cross section drilling mentioned above, Hole R-31 which is approximately in the middle of the zone averaged $17.14 over 100 ft. and $15.64 over an additional 52 ft.

Two outcrops south of R-31 and within the confines of the large zone return 1.14% columbium pentoxide (value $72.59). The second outcrop was 1.29% columbium pentoxide (value $89.72). These two outcrops are approximately 350 ft. apart.

Drills are now working in this zone which only carries approximately 5 ft. of overburden and which can be mined by open pit operation.

Magoma Takes On Utah U_3O_8 Group

Already busy with a diamond drill program in the Algoma uranium area of Ontario, Magoma Mines, sponsored by Pioneer Gold Mines, has taken a 10% participation in two uranium groups in the White Canyon area of Utah, part of the Colorado Plateau.

One of the groups in which Magoma has acquired an interest adjoins the Happy Jack, which is one of the large U. S. uranium producers, with ore drifted out 300 ft. in either direction, not delimited.

The White Canyon project in which Magoma is participating has claims lying within 3,000 ft. of the Happy Jack ore body and in the same stream channel, and work is now under way to locate extensions of the Happy Jack ore. A drilling program has been laid out with drilling to start shortly.

The Atomic Energy Commission's geologists have mapped the property, and under present arrangements, they will drill a number of holes for geological information and to prospect for ore.

The drilling program on Magoma's properties in the Blind River area is proceeding independently.

Ascot Gets Wide Uranium Zone Close To Parry Sound, Ont.

A new uranium strike close to Parry Sound has been taken over by Ascot Metals Corp., according to Andrew Robertson, president and managing director.

A zinc-copper-lead-gold-silver producer near Sherbrooke, Que., Ascot thus makes its first bid in the uranium business.

To date only limited surface exploration has been carried out, but preliminary results, according to Mr. Robertson, are such that an extensive exploration and development program is warranted to fully determine potentialities of the property.

Ascot has secured control of Trio Uranium Mines which made the discovery in McDougall Township. Trio also holds extensive acreage in Henvey Township to the north.

Development so far of the McDougall holdings has opened up six showings by trenching and channel sampling on the 1,000-acre group. One of these has been trenched for a length of 180 ft. by trenches at close intervals over 16 to 20-ft. widths. Channel sampling is reported to have given an average of 0.11% or $15.95 a ton in uranium oxide across a width of 4 ft. along the footwall. The most westerly trench showed $16.82 across 15 ft.

Overburden is comparatively shallow and the occurrence can be easily tested by surface drilling with some additional stripping and trenching in occasional places. Most of the showings occur as exposed outcrops of pegmatite. Concentration of urananite also occurs in fractures and fracture zones within the gneiss.

Additional disclosures are reported possible due to occurrence of many shears and fracture zones related to the radioactive occurrence. The good width and evidence of lateral continuity are reported to have encouraged Ascot to follow up the original prospecting with detailed mapping, continued surface work and a program of diamond drilling which is to be undertaken immediately.

On the Henvey twp. ground, the mineral euxentite occurs in connection with pegmatite dykes and selected samples assayed by the Ontario Department of Mines show content of 1.5% uranium oxide, 5 to 15% columbium, 5 to 15% thorium, and 0.10 to 1% tantalum. This ground is also to be subjected to geological mapping and surface trenching.

Easy access to the McDougall property is assured by rail and road as both the CPR and No. 69 Highway traverse the township, just outside the town of Parry Sound. Surface rights have also been acquired by Ascot, so that development work and diamond drilling rights may proceed without interference.

Recent additional financing by Ascot involving $550,000 will provide adequate working capital for a thorough development of the company's uranium venture.

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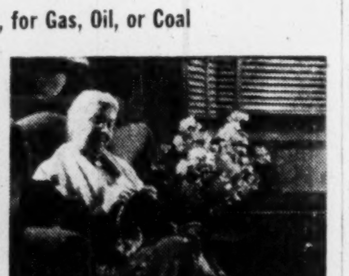
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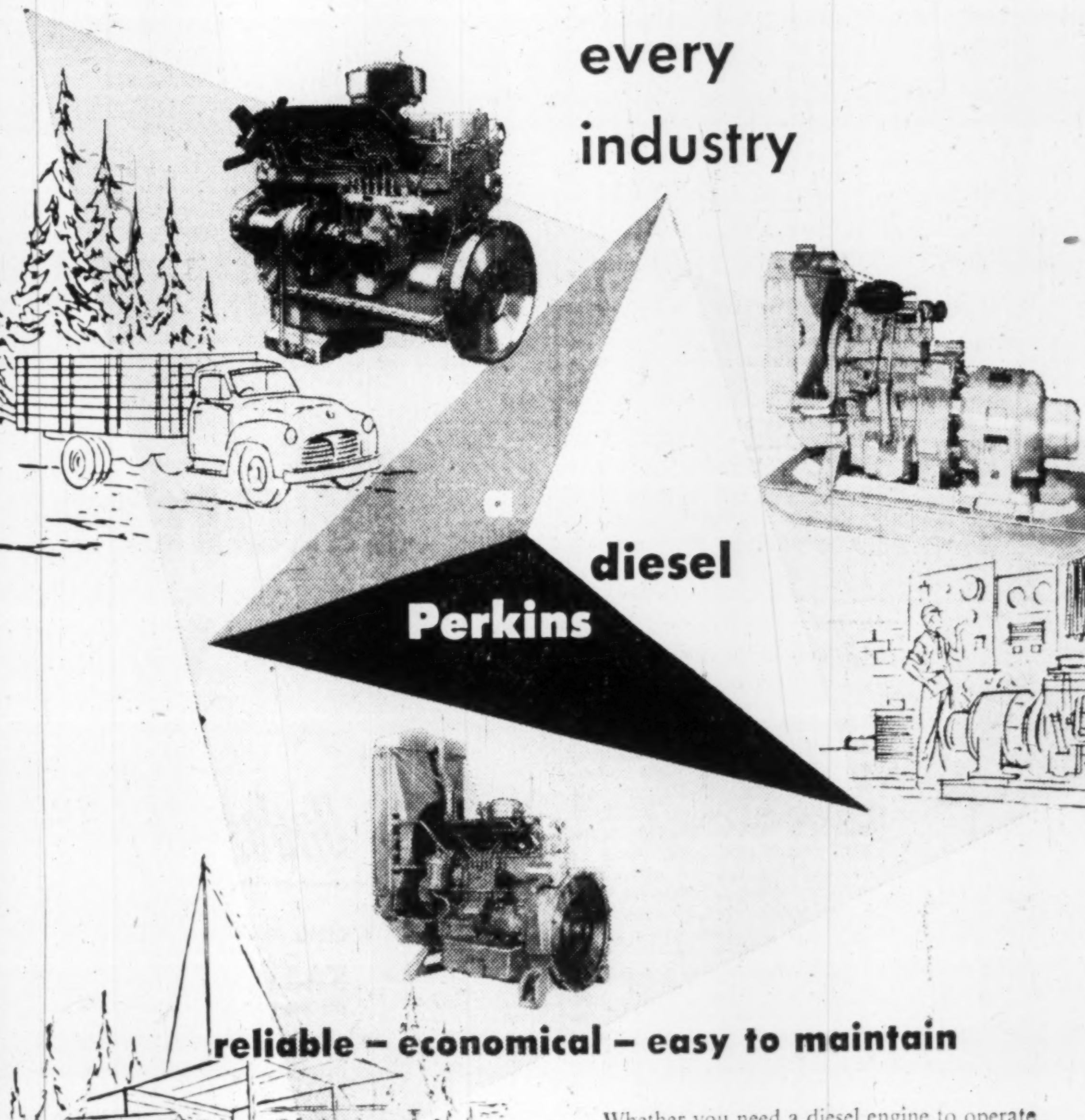

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MINING INVESTMENTS

New Uranium Mines Could Provide Big New Projects

New uranium mines—and columbium mines with some uranium content—provide a great potential future for establishment of new mines across Canada if present hopes become realities.

Capital expenditures in placing presently-indicated ore bodies in production could approach $100 millions if the $19.5 million Gunnar Mines project is included.

In the Algoma area, Pronto Uranium Mines is now believed close to major financing and $5 millions has been mentioned as a possible financial objective for this property.

If Algom Uranium Mines places 3,000-ton mills on both its Quirke and Nordic Lake properties, capital expenditures are expected to run $30 millions to $35 millions.

Investigation of feasibility of a uranium custom mill for the Bancroft uranium area is still in the consideration stage but if proceeded with would likely involve an expenditure of $10 millions to $15 millions, The Post gathers.

Columbium Outlook

There are two, and possibly three, large columbium properties with some uranium content, where drilling has suggested substantial tonnages of ore may be proved up by underground work.

Beaucage Mines, subsidiary of Inspiration Mining & Development Co., has indicated very large tonnages in the North Bay area, is expected to complete a shaft for underground development. Confirmation of this ore and contemplated metallurgy, could lead to a multi-million production program on this ground.

Multi-Minerals, operating the Nemegos property in the Sudbury region of Ontario, has indicated by drilling several columbium occurrences of apparent substantial size. Magnetite and uranium are present as well. Work is still in the drill stage with the largest body yet reported intersected recently.

In the Oka area of Quebec, Molybdenum Corp. of Canada has a columbium occurrence which returned encouraging results on first work. Later results have yet to be reported but could mean a third columbium-uranium property to come to the fore.

* * *

Metal Prices Firmer

With U.S. stockpile authorities taking all offerings of lead and zinc "at the market" and calling for additional offerings, prices of these two metals have firmed up in the past week. Lead jumped a quarter cent to 13¾ cents a lb., Canadian funds, Tuesday while zinc climbed a half cent to 11½ cents a lb. late last week.

Firmness has also been noted in copper arising out of strikes in copper-producing industries in the U.S. and Chile. In London, dealers have shown nervousness and copper has been marked up above the 30-cent U.S. price which continues to be quoted in New York. But if labor conditions should continue, the price of copper might move still higher despite early views that the price would not go up.

Canada and Africa are reported keeping the United Kingdom on an even keel as far as copper is concerned with the bulk of U.K. supplies reported derived from Canada and Northern Rhodesia.

The U.S. continues the big factor in the copper picture. During 1953 the U.S. produced 925,000 short tons of the red metal (more than 30% of the world total), consumed no less than 1,435,000 tons.

* * *

Uranium Brochure

Investors and prospectors interested in uranium will likely wish to secure copies of the Ontario Department of Mines Bulletin No. 148, representing the second edition of "The Search for Uranium" by W. S. Savage.

The work includes a brief history of the discovery of uranium and a simple guide to identification of radio-active minerals. Included is a section devoted to methods of analysis and interpretation of assays.

The Federal Government's purchasing policy and the method by which the price is established for uranium oxide are also set forth in some detail.

N.B. Discovery Touches Off Uranium Claim Staking Bee

A fair-sized uranium rush has occurred in the Harvey-York Mills area of New Brunswick since the original discovery of uranium there reported by The Financial Post several weeks ago.

Mining companies have been quietly moving into the area and Mines Branch officials have predicted recording of 1,000 to 1,500 claims in a 30-day period. Sharply increased interest has been evidenced by increased sales of prospectors' licenses and maps.

It is now revealed that discovery of uranium in the Harvey area stemmed from a similarity with uranium occurrences of Nevada.

Herman H. Huestis, the discoverer and a prospector for over 30 years, was born at Bear Island near Fredericton and for the past 26 years has made his home in Vancouver, where he is the manager of the North American Uranium Syndicate.

The Harvey discovery, Mr. Huestis says, was made following explorations in Arizona and Nevada where he noticed certain formations similar to those he recalled having seen in New Brunswick. And when the Nevada formations were shown to contain uranium, he decided to return to his native province and investigate.

Mr. Huestis landed in Fredericton on July 15 and made the discovery in the Harvey area July 17. The discovery claims have since been turned over to Technical Mine Consultants, Toronto.

Dr. Graham MacKenzie, head of the University of New Brunswick Department of Geology explains that uranium in the Harvey-York Mills area is in the "volcanic ash beds, interbedded with red sediments of Mississippian age."

Important Notice to all SHORN SHEEP:

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Humans, too, will be glad if this hastens the end of heavy, bulky winter wear. The material can be dry-cleaned, drapes well and is sufficiently porous to let the body "breathe" . . . Just one more example of the way Canadian manufacturers are combining aluminum and imagination for better, easier living. Aluminum Company of Canada, Ltd. (Alcan).

Cdn. Malartic To Finance Work On Rainville's Mine

Under terms of a reorganization and refinancing of Rainville Copper Mines, Canadian Malartic Gold Mines is underwriting further work to be carried out under its direction. While no mention of the point is made, the possibility is seen of treatment of the copper ore of Rainville at the big Malartic gold producer's mill.

As part of the refinancing, Rainville changes its name to Rainville Mines. After present authorized capital of six million shares is reduced to two million shares, an additional one million new shares will be created for financing the company.

There will be one new share issued for each present three shares outstanding.

To Offer Rights

After the capital structure is changed, Rainville shareholders will be offered the right to buy one new share at 50 cents for each five new shares then held. This will involve 306,260 shares. Any shares not taken down by shareholders will be underwritten by Canadian Malartic Gold Mines which will also have an option to purchase three blocks of 300,000 shares each at 50 cents, 75 cents and $1 a share.

Canadian Malartic will have complete direction and management of exploration, development and mining of Rainville's property. Rainville's property of 63 claims adjoining Golden Manitou has a shaft sunk to 730 ft. with 471,670 tons of ore indicated averaging 1.67% copper.

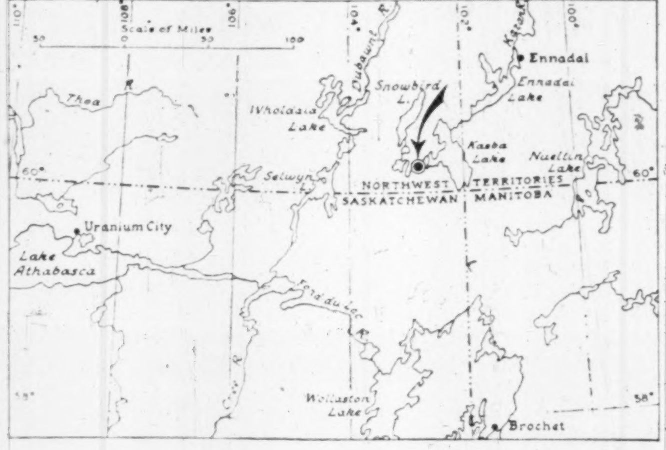
Rayrock Gets Uranium In Deep NWT Drilling

A first deep drill hole has cut three radioactive zones at the Marian River, N. W. T., uranium property of Rayrock Mines before being completed at 600 ft., President J. C. Byrne reports.

The No. 6A zone intersected at 370 ft. in the hole, shows 7 ft. of high radioactivity with several veinlets of pitchblende. Company engineers estimate that 5 ft. of core will average better than 1% U_3O_8, which would mean an average gross value of $100 plus per ton for the 7 ft. of core. The true width is tentatively estimated at half the core length, with further drilling necessary to determine dip of the zone.

Due to the rugged topography, the drill is set up at a lower elevation than that at which the zones outcrop. The intersection in Zone 6A is therefore approximately 310 ft. down dip from surface.

Big NWT Iron Body?



A clue to what may prove a sizeable iron deposit has been turned up in the Northwest Territories just north of Saskatchewan by the Geological Survey of Canada, according to an announcement of George Prudham, Federal Minister of Mines & Technical Surveys.

The discovery, believed to be a body of magnetite iron, was made at latitude 60° 16' and longitude 102° 53', late in August by a field party of the Geological Survey while carrying out an aeromagnetic survey of a 15,000-sq. mile area in the Territories.

This survey disclosed an anomaly of exceptional intensity, indicating a high concentration of magnetic iron in the deposit. At a height of 1,000 ft. it registered 7,000 gammas. Its intensity is better seen when compared with that of the Marmora magnetite deposite about 35 miles east of Peterborough in Southern Ontario. When flown at a height of 500 ft., this occurrence registered 6,800 gammas.

The anomaly has an areal extent of four square miles. It will have to be further investigated by ground work, however, to ascertain whether or not it has economic possibilities. It is off the beaten path being about eight miles southeast of Lake Atzinging. The country is flat and sandy with muskeg, although there are outcroppings nearby.

CONSOLIDATED ASTORIA MINES is considering work plans for both its property adjoining to the south of Opemiska Copper Mines in Chibougamau and for its property next to Black Bay Uranium at Beaverlodge.

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Sapphire Outlines Purchase Details

In a letter to shareholders Maxwell Goldhar, president of Sapphire Petroleum outlines details of the company's acquisition of 25 million bbls. of primary reserves and a minimum of 25 million bbls. of secondary reserves in the Clareton trend, Wyoming.

"The price to be paid is $5,650,000 to be satisfied by the payment of $1,350,000 cash, $1,200,000 by way on an oil payment and the issuance of 1,550,000 shares of treasury stock of Sapphire Petroleums," Mr. Goldhar reports.

An agressive program of development is being undertaken and it is estimated that an additional 25 wells will be drilled on these lands within the next six months.

Teck Joins Howey At Manitouwadge

Consolidated Howey Gold Mines and associates have entered into an agreement with Teck-Hughes Gold Mines for exploration and development of 46 claims held by the former group in the Manitouwadge area.

The claims adjoin Geco and Willroy, with both the southwest and southeast groups involved in the deal.

Teck-Hughes is planning an aggressive program to determine the potentialities of these claims.

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ANNOUNCEMENT

DOMINION STRUCTURAL STEEL LIMITED

C. W. MARSHALL

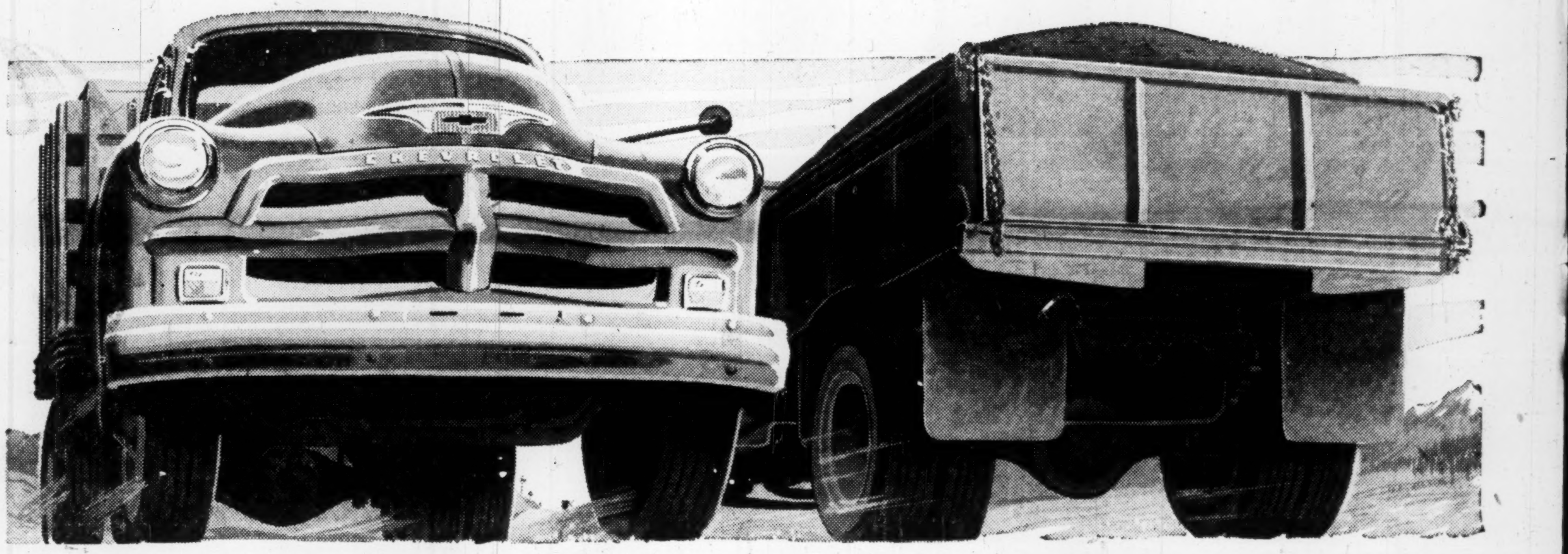
W. A. MARSHALL

C. D. MARSHALL

W. D. MONCUR

Mr. T. F. Rahilly, Chairman of the Board, Canada Iron Foundries, Limited, announces that to date 95% of the common shares of Dominion Structural Steel Limited has been purchased by Canada Iron Foundries, Limited. The management of Dominion Structural remains unchanged by the new ownership, and is C. W. Marshall, Chairman of the Board; W. A. Marshall, President; C. D. Marshall, Vice-President; W. D. Moncur, Secretary-Treasurer. The Board of Directors consists of T. F. Rahilly, M. S. Grogen, C. W. Marshall, W. A. Marshall, C. D. Marshall, and Louis Beaubien.

Under the HOOD...under the LOAD...



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10th Boost For Mineral Output In Row As Numerous "Plus Factors" Recorded?

By GORDON M. GRANT

Will Canada be able to record its 10th successive increase in dollar value of mineral production in 1954? Do the facts emerging currently hold promise for a new high this year and for 1955 as well?

Lower prices and production totals for some miner items prevent any positive predictions for the present year. But higher 1954 physical production in prospect for such items as nickel, petroleum, lead and possibly copper and gold, may be enough to provide a slight increase over 1953's $133.1 millions production total despite a slightly lower level of economic activity.

Prospects for 1955 are considerably brighter than for 1954 as the full effect begins to be felt of Quebec-Labrador iron ore, Gaspe and Chibougamau copper, etc.

Nickel Really Bright Spot

Nickel is really one of the bright spots on Canadian mine horizons, for both 1954 and 1955.

Output was worth $160.9 millions in 1953, will almost certainly be up this year due to price being maintained and a larger physical output.

With Sherritt in production, Falconbridge turning out more, and Inco at least holding its own, nickel output jumped from 117 million lb. in the first five months of 1953 to 128 million lb. in the first five months of this year. The rate of production may be even larger in balance of the year.

Petroleum output in 1954 has been running roughly 30% more than in 1953, amounting to 34.4 million bbls. in the first five months of 1954, from DBS figures. Alberta's Petroleum & Natural Gas Conservation Board reports Alberta crude output alone at 7.3 million bbls. for June —well above June, 1953 — and trend of output has been favorable since. Although not as great as one time anticipated before world marketing became more difficult, petroleum output will be far larger this year, it appears, may be worth about $50 million more than the $198.1 millions of 1953.

Natural gas production has an increase of about 35%.

Lead Total Greater

Impact of the drastic decline in lead and zinc prices was felt in 1953 and current 1954 prices are fairly close to 1953 averages. Lead is selling at 13¾ cents, Canadian funds, and zinc at 11½ cents, against respective 1953 averages of 13.2 cents and 11.96 cents. Lead output moved up from 170 million to 182 million lb. in the first five months of this year, but zinc output dropped from 338 million to 284 million lb. in the same period.

Gold production was off narrowly at 1,713,739 oz. in the first five months of 1954 but showed an increase of about 4% in June. Production in the last half of 1953 was very sharply affected by the Porcupine strike and thus may show an over-all ounce increase for 1954.

Copper output the first five months of 1954 at 237.2 million lb. (226.5 million lb. in 1953) was narrowly ahead. With the assistance of continuous operations at Noranda, increased byproduct copper from Sherritt and Falconbridge and initial output from Gaspe Copper later this year, copper production—in both volume and dollar value—stands a good chance of being modestly ahead.

Carloadings of "nonferrous ores and concentrates" amounted to 93,906 cars to Aug. 21 in 1954 against 87,625 cars a year earlier. Nonferrous matte, pig and ingot car loadings for the same period were 19,929 against 20,863. From a value standpoint, high value items such as nickel and copper appear to be up in volume against a drop in zinc with its relatively low unit value.

Coal production has been on the favorable side this year with carloadings of 150,435 up from 142,487. Coal imports have been down.

On the minus or debit side, one of our brightest minerals, iron ore, is temporarily a weak spot. Possibly because of a low steel production rate in the U. S., output was only 1,101,873 tons to the end of May as against 1,690,073 tons in 1953. Carloadings to Aug. 21 also dropped to 19,478 (26,893).

Asbestos, cement and silver show modest drops this year from latest available figures, but gypsum, clay products and lime have all been better.

Uranium Ridge to Open Cut High Grade Uranium Ore

Immediate preparations are being made by Uranium Ridge Mines for open cut mining of its No. 1 ore body on its Tamlyn-Pitche property at the southwest corner of Beaverlodge Lake, under direction of a resident engineer.

Heavy mining equipment, recently purchased at a major saving in the area, has been installed in the working face of the open cut. The first 2.5 ft. of ore taken from the footwall assayed 0.63% U_3O_8, or $91.35 per ton. Badly leached material taken across the adjoining 2.5 ft. in the hanging wall gave an over-all average of 0.34% U_3O_8, equal to $49.30 per ton over the combined 5-ft. width. Grade in the hanging wall has since improved now the open cut has penetrated below the leached area on surface. All ore taken from open cut will be stockpiled for custom milling later.

Prior to cutting into the ore body considerable time was spent in bulldozing off loose muck overlying the sandstone and conglomerate capping which covered the ore body at the base of the hill.

Sufficient housing accommodation has now been provided for the crew and a start has been made to frame in the compressor building.

The company is amply financed for requirements

Saskatchewan First To Adopt Policy Of OSC Body

Special Correspondence

REGINA—With a full-fledged Securities Commission starting operation Sept. 1, Saskatchewan becomes the first province to adopt Ontario requirements for statutory information as agreed upon by all provincial securities representatives at their last conference in Toronto in September, 1953.

The revised act will be known as The Securities Act, 1954, being chapter 89 of the statutes of Saskatchewan, 1954.

The amended act provides for establishment of a three-member Saskatchewan Securities Commission. Sections 3 and 5 of the new act provide for the commission to be composed of a chairman and vice-chairman and one other member. Provision is made for the appointment of a registrar and a deputy registrar who may be members of the commission.

The chairman of the former Securities Act Advisory Board, Angus W. Macpherson, has been appointed chairman of the Securities Commission, and deputy registrar.

Deputy Provincial Secretary Leo J. Beaudry assumes the duties of vice-chairman, and continues as registrar.

Max P. Bolen, deputy registrar of joint stock companies is the third member of the commission.

Eric B. McKay, member of the Local Government Board and James T. Cawley, director of Petroleum and Natural Gas continue to act in an advisory capacity when called on by the commission.

A feature of the new act is that the statutory information required to be published by security issuers in Saskatchewan is now completely uniform with that of the Ontario Securities Commission.

One of the provisions of the new act is that no person or company shall trade in any primary distribution of a security to the public until there has been first filed with the commission a prospectus relating to the issue.

A new provision states that no person or company shall engage in the primary distribution to the public of a security mentioned above until such person or company has notified the commission in writing of his or its intention to engage in such trading.

Deer Horn Adit Now In Progress

With a road to the property now completed and winter camps 80% finished, Deer Horn Mines has launched a program of underground development at its property in the Kitimat area of British Columbia, 75 miles southwest of Prince Rupert.

An adit crosscut to the drill-indicated gold-silver ore bodies has been started. Work to date has established the presence of two gold-silver deposits which lend themselves to a joint development program, using one main mining plant. A good tungsten ore potential is also reported indicated.

It is planned to carry on underground development on a year round basis.

B. C. Electric Increases Capital

At a special general meeting of the shareholders of British Columbia Electric Co., the authorized preferred share capital was increased from $60 millions to $90 millions.

The company also proposes to issue an additional $10 millions preferred share capital consisting of 200,000 shares, par $50. They will be designated as 4½% cumulative redeemable preferred shares.

ANNOUNCEMENT

West Maygill Appointment

DR. PETER C. BADGLEY

Dr. Peter C. Badgley recently resigned as District Geologist of Husky Oil and Refining Ltd. for Alberta, to join West Maygill Gas and Oil Ltd. as Exploration Manager.

Dr. Badgley graduated from McGill University with a B.Sc. degree and the Logan Gold Medal in geological sciences. He later did graduate work in geology at Princeton University, receiving M.A. and Ph.D. degrees. Following his studies at Princeton, Dr. Badgley did post-graduate research in sedimentology and petroleum reservoir engineering on an Imperial Oil Research Fellowship at the Mineral Industries School of the Pennsylvania State University.

He has had extensive exploration experience across Canada in both the mining and petroleum fields. His previous experience in the gas and oil industry of Western Canada has been with the Western Oil and Gas Division of the Geological Survey of Canada, with the California Standard Company, and until recently, with Husky Oil and Refining Ltd.

Dr. Badgley is a member of the American Association of Petroleum Geologists, the Alberta Association of Professional Engineers, the Geological Society of America, the Society of Exploration Geophysicists, and the Alberta Society of Petroleum Geologists.

He is married and has two daughters. He served in the Royal Canadian Air Force during the last World War as an officer (pilot).

Buckles Algoma Cuts Ore In 1st Two Drill Holes

Ore grade uranium intersections have been secured in both the first two holes drilled by Buckles Algoma Uranium Mines on its property adjoining south of the Algom Nordic property and covering the upward extension of Algom's big Nordic ore structure.

Assay results from No. 1 hole which cut both the main upper conglomerate and basal radioactive conglomerate bands returned 11.8 ft. averaging 2.96 lb. U_3O_8 or $21.16 at $7.25 a lb. in the main upper conglomerate. The lower conglomerate gave 9.3 ft. averaging 1.9 lb. or $13.78 a ton. In addition one bed in the upper zone above the main upper conglomerate gave 2.4 lb. or $17.40 over 2.7 ft. with numerous other radioactive bands also encountered.

No. 2, 200 ft. west of No. 1, secured 4 lb. or $29 per ton over 7.6 ft. of thickness in the main upper conglomerate and 1.2 lb. or $9.10 over 7.6 ft. of thickness in the basal conglomerate.

Numerous bands of radioactive conglomerates cut within the 85 ft. above the main conglomerate ore intersection in No. 2 hole

ANNOUNCEMENT

NASH MOTORS OF CANADA LIMITED ANNOUNCES PURCHASING APPOINTMENTS

W. H. HALL — J. A. CLAYTON

T. S. Adams, General Manager, Nash Motors of Canada Limited, Toronto, announces the appointment of William H. Hall as purchasing agent, Toronto Plant. Mr. Hall's earlier experience was with Thor Canadian Company Limited as a buyer. In 1951 he joined Nash in the capacity of buyer and most recently held the position of acting purchasing agent.

James A. Clayton, formerly with Reo Motor Company of Canada Limited and Chatco Steel Products Limited, Tilbury, joins Mr. Hall's department as assistant purchasing agent.

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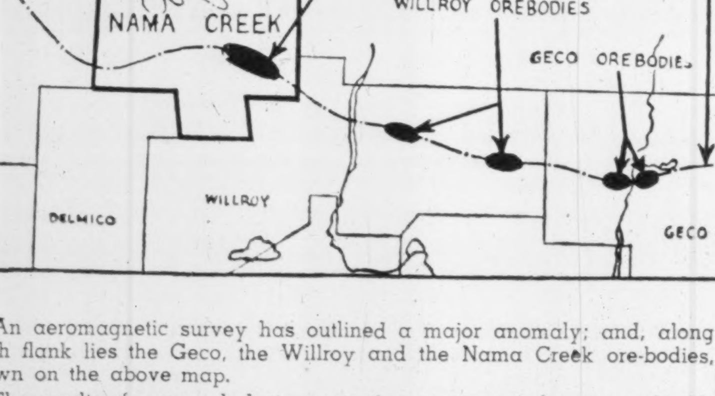
For Information Of Shareholders

NAMA CREEK MINES LIMITED

Nama Creek Mines Limited owns Thirteen mining claims, comprising an area of approximately 670 acres, situated in the Manitouwadge Lake area, Port Arthur Mining Division, in the Province of Ontario.

The property adjoins that of Willroy Mines Limited, immediately to the north and west; and, is two miles north-west of the property of Geco Mines Limited, highlighted recently by important base metals discoveries.



An aeromagnetic survey has outlined a major anomaly; and, along its north flank lies the Geco, the Willroy and the Nama Creek ore-bodies, as shown on the above map.

The results of a ground electromagnetic survey carried out over the Nama Creek property, disclosed EIGHT important anomalies. The No. 1 anomaly coincides with the north boundary of the aeromagnetic anomaly; and, it is along this encouraging zone that the present diamond drilling program has been directed.

The initial shallow drilling to-date has produced an indicated tonnage in excess of 200,000 tons of $10.00 copper, zinc ore.

Present development plans of the Company are to step-up the diamond drilling program by employing an additional heavier drill, which will allow deeper penetration of the ore body.

The Company is amply financed, having $430,000.00 in cash placed in its treasury for this program.

NAMA CREEK MINES LIMITED
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LETTER FROM LONDON

By Adelphi

LONDON — Come to London for sunshine in September!

For three days there has not been a whisp of cloud in the sky. With the adaptability of Londoners women are wearing flimsy costumes that would be suitable for the hottest weather on the Riviera. The men have discarded their hats and waistcoats and, in the country, the farmers are working frantically to get in the harvest that seemed doomed a week ago.

The holiday resorts are experiencing a reprieve. It was a worst-ever August but September is making up for it.

* * *

There is, however, no respite for Churchill and Eden, nor their Cabinet colleagues. They are expecting the arrival of the French Premier to try and solve the problem caused by the adverse vote in the French Assembly on the question of EDC.

* * *

Attlee Visit Could Win—Or Lose Votes

Meanwhile the peregrinating Socialist politicians, led by Clement Attlee, are moving across the world and wondering what their reception will be when they reach home. At the moment they are at Hong Kong where, no doubt, they will hear some comments on the Chinese that will be neither flowery nor fragrant.

No one knows yet what effect their visit will have on British public opinion. If the Chinese and Russians are shrewd enough to behave in an exemplary manner and swear that their one desire is to be on cordial terms with the non-Communist section of the world then the Socialists might gain a rich harvest of votes in the next general election—which cannot be far off.

But if some trigger-happy Chinese pilot should shoot down another British passenger plane the reaction against the Socialists could be disastrous.

* * *

November Election Still A Possibility

The imminence of the next election is underlined by Churchill's action in recovering his former home in Hyde Park Gardens. He rented it when he was appointed Prime Minister and moved to Downing Street and there was obviously an agreement that he could take it back if and when he left Downing Street. At any rate the experts, who cannot always be wrong, take the view that a November election is an even money chance.

I agree that this goes against the popular opinion that the election would follow a "Something for Everybody" budget in the spring. But such a budget might prove a boomerang. The charge of buying votes with the taxpayers' money would make a lively platform for the Socialists.

* * *

And Conservatives Will Be the Winners

Whatever happens, I am convinced that the Tories will be returned. Spring or autumn will make no difference. The nation does not want another dose of nationalization and the Socialists have not found anything to put in its place.

* * *

Churchill As Europe's Champion

Churchill clings stubbornly to the belief that he can bring Western Europe to its senses. Germany remains the great Central European menace and France remains the great problem. Unfortunately France, which clings to the philosophy of liberty, permits the existence of a strong Communist party. The Germans, who for once are being astute, believe that Britain and America may yet decide that Germany is the one European hope for the free world. Certainly the vacillations and variations of French policy play into the hands of their ancient enemy.

* * *

Labor Front Calm, Storm Could Come

On the labor front the situation in Britain is good. However, we shall be able to judge that better when the annual conference of the Trade Unions takes place in a fortnight's time. Certainly the present leaders of the Trade Union movement have earned the gratitude of the nation for their sober realism during the last three years.

The hotheads, must have their say and will demand increases that would wipe British goods out of the export market and bring disastrous inflation at home. But I have not forgotten the magnificent attitude of the self-made Trade Union leader, Sir William Lawther, at last year's conference when a wild man, from the body of the hall, kept shouting for an increase of pay right along the line.

"Shut your gob!" said Sir William. And I can assure you that the wild man did exactly that.

* * *

British stockbrokers continue to work overtime despite the holidays. In fact they are beginning to look back nostalgically on those Dalton years when they played bridge in their offices because the telephones never rang. Even in this August the amount of business was extraordinary.

* * *

Rank Revives Film Industry

One of the most satisfactory events for a long time is the announcement of J. Arthur Rank that at last his cinema combines are going to pay a dividend. The story of how this Bible-class teaching miller rescued the British film industry from ruin is one of the great romances of our time.

He took over the Gaumont British Group when their shares had almost hit the floor. He acquired immense circuits of theatres and he kept production going. He financed the production of films that could hold their own against the best that Hollywood could produce.

Everyone is asking why he remains plain "Mr." His reputation is armored with integrity and his service to the nation is beyond praise. Yet Honors Lists follow one another and his name never appears. Perhaps he just wants to remain the master miller who gave a helping hand to an industry which had gotten out of its depth. However, my intuition tells me that he will not be passed over next time.

* * *

"Junior" Editions Rushing Into Print

On the newspaper front there has been an hilarious interlude. The fast traveling tabloid Daily Mirror, which has the biggest daily circulation in Britain, banged the drums and announced that it was going to produce a Junior Daily Mirror for minors.

Hardly had the announcement appeared than Lord Beaverbrook's group announced that they would produce a Junior Daily Express. And scarcely had Fleet Street recovered from the shock when the Daily Sketch announced that it would also produce a junior edition.

It is all very odd. Perhaps some enterprising publisher will announce an Octogenarian's newspaper. Unless of course the Times sued them for breach of copyright.

* * *

Although the 75-year-old Lord Beaverbrook is in the South of France we hear lively news about him. He acquired the private papers of the great Lloyd George and hired the brilliant journalist and ex-Liberal M.P. Frank Owen to make a book out of it. I am assured that it will be a tremendous success when it appears.

The Beaver has also commissioned John Gordon, formerly editor of the Sunday Express and now its chief columnist, to write a book on the history of the rise of the Express group under the leadership of the Beaver.

All journalists are egoists and therefore the only certain thing is that John Gordon's record as editor of the Sunday Express will be fully acclaimed. **At any rate I have said enough to show you that Fleet Street is not merely** publishing the news but is making it.

* * *

There will be less fuss about the impending memoirs of Viscount Templewood whom you remember better as Sir Samuel Hoare. He was a powerful figure in politics until his pact with Laval to stop the Italian-Abyssinian war brought him down. His book may not be sensational but it will be studied by everyone who wants to know what really happened in the years of indecision that permitted Hitler to rise and almost destroy civilization.

* * *

George Drew has had a warm reception here and he has talked good common sense. As usual I find it hard to explain that there is a perpetual one-party government in Canada and that Drew can never be Prime Minister.

The British are rather dense about that kind of thing but we must be patient with them.

Start Horton Steel Plant

From Our Own Correspondent

LETHBRIDGE — Work has started here on a plant costing about $500,000 for Horton Steel Works Ltd., of Fort Erie, Ont., to be completed for operation next spring.

A railroad spur, water and sewer services are now being put in. Start on foundations is expected in September, steelwork in November.

The plant (The Post, June 19) may eventually be expanded to about $2 millions, to employ 200 men. Company, a subsidiary of Chicago Bridge & Iron Co., of Chicago, manufactures tanks, water towers, oil storage tankage and other steel products used in the oil, gas and petrochemical industries. Oil fields will provide the main market for the Alberta plant.

Private Enterprise Enters Redevelopment at Toronto

Swiss banks, a Swiss builder and a British contractor are going ahead with a $6 million apartment project that will make a start on private enterprise redevelopment of downtown Toronto depressed areas.

Hubert Buildings Ltd., owned by Hubert Durrenberger, Swiss builder, will own the three 14-story buildings, with 774 suites. Financing is by Swiss banks, who also own the land, through a subsidiary, City Park apartments Ltd.

Both companies are said to be interested in further construction in Canada.

A general contractor, Taylor Woodrow (Canada) Ltd., has started work on the three downtown buildings, just north of Maple Leaf Gardens. Taylor Woodrow is a subsidiary of a large British construction firm.

Architect is Peter Caspari, of Toronto, a British immigrant who initiated the proposal about two years ago. New York investors were at first interested (The Post, Nov. 1, 1952), but all capital will now be Swiss.

Rents will run from about $100 a month for 318 Bachelor suites, to $150 for 42 two-bedroom units; 414 one-bedroom units will rent for $125.

Canadian Materials

Materials will be all Canadian, if possible. A Swiss building supply firm earlier associated with the project (The Post, Feb. 6, 1954) is no longer associated. Only import from Europe planned are Swiss double-glazed windows which swing in so either side of either pane can be cleaned from the inside.

In line with European town-planning, buildings will occupy only about 30% of the four-and-a-half acres bought from a T. Eaton Co. holding company for $525,000. Parking for 578 cars will be half underground, half open.

Taylor Woodrow won the contract in competitive bidding. The British-owned company which has several Canadian jobs under way or completed now recently bid on both U. S. and Ontario Hydro cofferdams for the Seaway, in conjunction with Merritt, Chapman & Scott, of New York. (The U. S. firm disputes with Morrison - Knudsen of Boise, Idaho, the title of world's largest construction company.)

Bond Yields Drop .02%

The 40-bond yield average compiled on the basis of bond prices at Sept. 1, 1954, by McLeod, Young, Weir & Co., was 3.73%, compared with the previous month's average of 3.75%.

The average yield on the provincial, municipal and public utilities groups declined 0.2%, 0.2% and 0.3% respectively. The average yield on the industrial group remained the same.

Here is the performance by groups:

	Sep. 1 1953 %	Mar. 1 1954 %	Aug. 4 1954 %	Sep. 1 1954 %
10 Provincials	4.20	3.98	3.38	3.36
10 Municipals	4.73	4.36	3.79	3.77
10 Public util.	4.41	4.25	3.80	3.77
40 Bond aver.	4.47	4.24	3.75	3.73
Average maturity				
Years	14	14	13	13
Months	6½	½	8½	7½
Canada 2¾% due June 15/68	3.78	3.41	2.98	2.97

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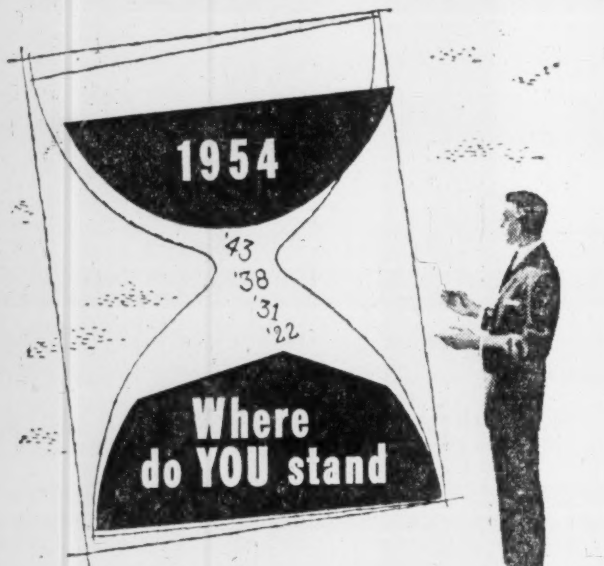
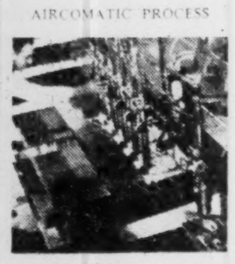


when it comes to modern metal processes?

AIRCOMATIC PROCESS



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Tremendous strides have been made in the development of these processes and their industrial applications . . . uses that might surprise you! The people who have let us help them are now saving money. Why not let Canadian Liquid Air bring its specialized knowledge to *your* business? Ask to have an L.A. representative call on your firm now.

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28.8% WAS SAVED BY INSTALLING G-E POLYETHYLENE PIPE

Here are the comparative figures on installing G-E Polyethylene Pipe as against ordinary galvanized piping:

	Galvanized Pipe	G-E Plastic Pipe
1320 ft. 1¼" pipe	$491.30	$464.64
*Fittings	127.50	9.00
Labour	49.00	1.50
	$667.80	$475.14

*The plastic installation required only 6 fittings; 85 fittings would have been necessary with galvanized pipe.

G-E Plastic Pipe has many other advantages. It's lightweight—1/7th that of steel. It's flexible—comes in continuous lengths up to 400 feet. Plastic pipe is rust-proof, non-corrosive, non-toxic and durable . . . will not burst on freezing. A knife and screwdriver are the only installation tools necessary.

In practically every branch of Canadian industry plastics have established similar savings and product improvements. Our Plastics Advisory Service working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.

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Population of this busy, thriving territory is 393,510, a steady market for ALL Canadian products. Look at the mechanized farms — look at the new factories, large and small — look at the lively home construction — and you'll see something worth while in solid, *prosperous South-western Ontario.

* In Windsor, for instance, the weekly-salary-wage average is $68.27, as compared with the national figure of $59.06.

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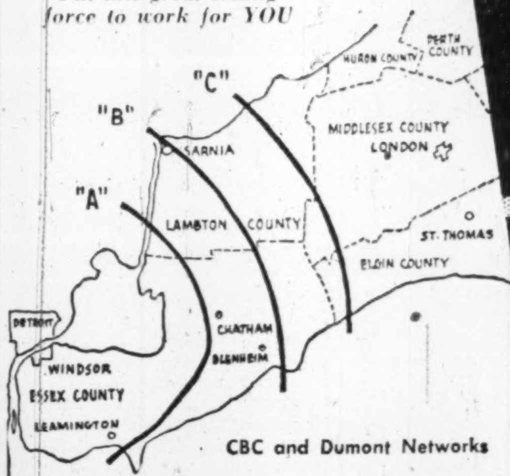

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